



OECD report voices concern at high levels of support for industry
Germany warned on subsidy culture

By Michael Lindemann in Bonn
Germany's efforts to change the focus of its economy from traditional industries to new technologies risk extending the 'subsidy mentality' which has already seized eastern Germany.

German companies 'should also be closely scrutinised to ensure new subsidy programmes are not being established'.
In its annual report on the state of the German economy, the OECD also criticised the 'complex' system of taxes which 'inhibit the development of newly-established enterprises'.

Germany pays more subsidies to industry than any other European Union country. While these had begun to decline in western Germany, the report said that continuing extensive subsidies in the east 'could lead to a subsidy mentality and distort competition'.

Foreign chiefs braced for crisis in IGC

Political storms are gathering in Tralee, says Lionel Barber

European Union foreign ministers meet in Tralee, County Kerry, tomorrow with one eye on the capricious Irish weather and the other on the political storms gathering this autumn.
The slowdown in the European economy, chronic unemployment, and renewed doubts about the planned single currency are bad enough; but the EU is also braced for a crisis in the stalled intergovernmental conference (IGC) to review the Maastricht treaty.

'We are entering a dangerous period... everywhere there is a climate of mistrust'.
It is a daunting agenda, which has led to an outbreak of post-vacation pessimism in Brussels. 'We are entering a dangerous period,' says one senior official. 'Everywhere there is a climate of mistrust.'

The second ill omen came in the form of a British paper on subsidiarity, the term used for devolving decision-making on EU matters to the lowest appropriate level. Commission officials who have seen it describe it as 'ingenious, thorough, and ultimately destructive in its desire to repatriate powers to the nation state.'

VW aid fight part of wider battle
Bonn's whole policy towards eastern states is at issue, writes Wolfgang Münchau

Germany and the European Commission appear to have made peace in the dispute over the DM90.7m (\$62m) in subsidies paid to the carmaker Volkswagen by the state of Saxony. Brussels has ruled that it broke European Union rules.



VWs roll off the line at Wolfsburg, the company's headquarters in Lower Saxony

Germany 'what apple pie is to the Americans'.
The clause, part of the 1957 Treaty of Rome, was intended to cover subsidies to West German regions along the border with East Germany. VW has long benefited from this clause.

are used to legal disputes with the EU, eastern Germans still tend to react with bewildered disbelief, especially if actions by the EU are seen as endangering jobs or hindering their creation. Opinion polls suggest that east Germans are more hostile to the EU than their fellow citizens in the west, or are at least indifferent to it.

Italian inflation lowest for 27 years

By Andrew Hill in Milan

Italy's annual inflation rate fell to 3.4 per cent in August, its lowest level since 1966, Istat, the state statistics institute, announced yesterday.

The Italian treasury - which has set the fight against inflation as one of its priorities - said the latest figures demonstrated that the drop in inflation was likely to be durable and structural, and said it was due to a 'cocktail' of virtuous behaviour on the part of industry, unions, and government, helped, by the stronger lira.

Steffi Graf's father denies tax fraud

The father of Steffi Graf, ranked the world's number one woman tennis player, told a German court yesterday that he had kept his daughter in the dark about her finances but denied tax fraud, Renter reports from Mannheim.

man, blamed poor health, poor guidance and broken promises from local authorities for the tax scandal that led to his arrest 13 months ago. 'There was extreme pressure on me because of the permanent travelling,' he said, at times on the verge of tears.

world, was arrested last year because prosecutors feared he would flee the country. He said he had always taken responsibility for Steffi's finances. 'Our daughter was completely unaware [of her tax situation] until 1995,' he said. 'In any case, all the back taxes have now been paid.'



Peter Nordström, the Swede expelled from Russia for alleged spying, wags off the cameras with a copy of Margaret Thatcher's memoirs.

France premier sounds alarm on summer time

A French government move to end summer time - the practice of putting the clocks forward by an hour between March and October - yesterday took the European Union by surprise.

switched their clocks on the same day as the rest of Europe, the last Sunday of March. France, like most of Europe, sets its clocks to one hour ahead of Greenwich Mean Time in winter and two hours ahead in summer.

Juppé shared his view that reform was necessary. Mr Edouard Gabaïn, president of ACFE, a pressure group against the summer hour, cited a recent poll suggesting that two-thirds of the French wanted to change the existing system, which forced many people to get up when it was still dark during summer.

time amounted to less than the contents of one oil tanker, and cost French railways more than 3FR10m (\$1.97m) a year in changing timetables and links with other national networks.

But his employer, the Swedish defence contractor Celsius, suspended him yesterday.

Yeltsin heart surgery has successors' pulses racing

Political turmoil in the Kremlin can only intensify, writes Chrystia Freeland

St sitting in a cosy armchair dressed in a casual V-neck sweater, President Boris Yeltsin looked every inch the modern, television-friendly politician yesterday as he delivered his bombshell announcement that he will undergo heart surgery later this month.

covert succession struggle which began even before Mr Yeltsin was re-elected in July. If he dies or is incapacitated, Mr Victor Chernomyrdin, the prime minister, would take over for three months, until fresh elections.

reshounding defeat in the July poll may discourage them from re-entering the ring; they may decide to back a non-Communist candidate.

stressed economic and legal prerequisites for Russian economic growth, but we must now confess that another crucial precondition is a stable cardiogram for the president.'

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US attack on Iraq: Christopher warmly received in London, coolly in Paris □ Clashes reported between Kurds

# French part company on no-fly zone

By Alexandra Capelle and Bruce Clark

France yesterday refused to take part in air patrols over an enlarged no-fly zone in southern Iraq despite the efforts of Mr Warren Christopher, the US secretary of state, to persuade it of the need for an extension.

A terse statement by the French foreign ministry, issued after Mr Christopher held talks in Paris, said the US official had assured his hosts that US punitive action against Baghdad was now complete.

Only after receiving these undertakings did the French tell Mr Christopher that they would continue air patrols in northern Iraq and also south of the 32nd parallel - the no-fly zones in force until last week.

However, French aircraft would not help to enforce the expanded no-fly zone, reaching as far as the 33rd parallel which runs just

south of Baghdad, which Washington has proclaimed with British support.

The French statement pointedly stopped short of endorsing the US cruise missile attacks on anti-aircraft sites in southern Iraq which were carried out on Monday and Tuesday.

The US-French difference over Iraq will cast a shadow over a major speech on transatlantic relations which Mr Christopher will deliver today in Stuttgart.

The chilly reception accorded the secretary of state was in sharp contrast to the cordial atmosphere at talks earlier yesterday in London with Mr Malcolm Rifkind, the UK foreign secretary.

Mr Christopher hailed British support for US policy towards Iraq, including the extended no-fly zone, as a display of the "extraordinary partnership" between Washington and London.

"The UK has been out (in



Warren Christopher with Malcolm Rifkind in London yesterday. Only the British are backing US policy in Iraq

support of US policies) early and often and President Clinton appreciates that," Mr Christopher is understood to have told his British counterpart.

Asked about the legal basis for US punitive action against Iraq, Mr Christopher said the imposition of a no-fly zone was generally agreed to be a "good way" to carry out UN resolution 688, which condemns Iraq for its treatment of minorities in both the north and south.

By attacking Iraq's surface-to-air installations,

"we are simply making it possible for our pilots to carry out their obligations in this no-fly zone in a way that doesn't risk their lives," Mr Christopher said.

He expressed confidence that international understanding for US motives in punishing the Iraqi regime would gradually increase.

British officials said the distinctive French position reflected the desire of President Jacques Chirac to stake out a prominent role for Paris in the Middle East - and reap the commercial

rewards of a revived relationship with Iraq.

But in comments that differ in emphasis from those heard in Washington, the UK officials say the "oil-for-food" deal - entitling Baghdad to sell \$2bn worth of oil and spend the proceeds on humanitarian essentials - should eventually go ahead.

John Barham adds from Diyarbakir, south-east Turkey: Kurdish guerrillas of the Kurdistan Democratic Party (KDP), possibly supported by Iraqi forces, were yesterday reported to have

attacked positions of the rival Patriotic Union of Kurdistan (PUK), ending a five-day lull following the fall of Arbil, the regional capital, to combined KDP and Iraqi forces on Saturday.

Mr Jalal Talabani, PUK leader, claimed from the eastern Kurdish city of Sulaimaniya that KDP peshmerga guerrillas were attacking but did not specify where. According to other accounts, there were PUK-KDP clashes near Arbil and close to the Iranian border.

Editorial Comment, Page 13

# Palestinian stock market to start soon

By Rene Pruscher in Nablius, West Bank

Palestinian entrepreneurs are hoping they can again turn the ancient West Bank town of Nablius into the trade centre it was centuries ago when trading begins soon on the Palestine Securities Exchange (PSE).

The PSE, a continuous, on-line exchange, has the facilities and staff to start, but awaits an opening date from the Palestinian finance ministry.

The PSE's founders, a share holding company called Paden (Palestinian Development Investment Company) and Sameed, a PLO-owned company, see more to economic progress than world charity, day labour in Israel and agricultural exports.

Like the early Zionist movement's drives to attract Jewish funds from abroad, the Palestinian Authority has been actively recruiting rich expatriates to help build their economy.

investments would be safer and more conducive to economic growth. "You need equity and debt capital to build up an economy," he said.

Recruited from Amman, Mr Batnina said the PSE is hiring nearly all its traders from the ranks of Palestinians with experience abroad.

Since there is no Palestinian currency, shares will be listed primarily in Egyptian pounds, Jordanian dinars, or Israeli shekels. The small but high-tech stock market that took just \$2m to build has a potential market capital of \$700m, projected to grow to \$2bn by the end of the decade.

The right-wing government of Mr Benjamin Netanyahu opposes Palestinian statehood, but Israeli officials say they want to raise their neighbours' living standards and will not oppose the PSE if it does not violate the Oslo accords.

The Palestinian Authority rejected an Israeli proposal to present a joint position to the conference of donor countries due to open in Washington yesterday, Mr Dan Meridor, Israeli finance minister, said.

Mr Meridor said he had proposed at a recent meeting with Palestinian minister of economy and trade Maher Al-Masri that the two sides present a joint position, but was "surprised" to receive a negative answer a day later. He did not specify details of his proposed position.

# How the Kurds were stranded by history

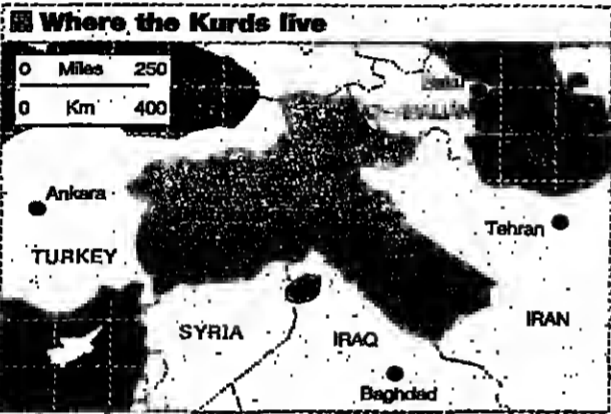
Edward Mortimer describes a people fighting for a state of their own on three fronts

Although the 4m Kurds of Iraq are the ones most news internationally, they constitute at most one-sixth of the total Kurdish population in the Middle East.

That population is "probably in the order of 24m-27m," according to Mr David McDowall, a British specialist on Middle East affairs whose long-researched history of the Kurds appeared earlier this year. About half of those, at least 13m, live in Turkey, where they form about 23 per cent of the population. For the past 12 years the Kurdistan Workers' Party (PKK) has been fighting for control of south-eastern Turkey.

Last year, Turkey sent up to 35,000 troops into northern Iraq in pursuit of PKK fighters; and yesterday it showed all the signs of launching a new attack, this time aimed at turning a narrow strip of land on the Iraqi side of the frontier into a "danger zone" or security cordon, to prevent further "terrorist" infiltrations.

There are also about 5.7m Kurds in Iran. There they



briefly set up an independent republic in 1946, and organised themselves as an autonomous region after the fall of the Shah in 1979, only to be crushed by the forces of the late Ayatollah Khomeini. But the Kurdistan Democratic Party of Iran (KDPI) remains active, with bases in northern Iraq. Several of its leaders have been assassinated in Europe in recent years, apparently by hit squads sent from Tehran, and in July Iranian troops entered Iraq to attack its base at Khul Sa'jaq.

More than 2m Kurds live elsewhere: in Syria, Europe and the former Soviet Union. But the great majority live in the mountainous region straddling Turkey, Iran and Iraq. It is in these three countries that Kurds have played a major political role in recent decades.

The Kurds are sometimes described as "the world's largest ethnic group without a state", but such formulae beg the question of what makes a nation. Kurdish

nationalists would claim to be united by a common language related to, but distinct from, Persian, and divided into several dialects. Some linguists categorise the different forms of Kurdish as separate languages. A further problem is that the same language, or dialect, can be written in different scripts: Latin in Turkey, Cyrillic in the ex-Soviet Union, Persian in Iraq and Iran.

What is clear is that the Kurds missed out on the great period of state formation in the Middle East, which came with the break-up of the Ottoman Empire after the first world war. Though the Treaty of Sevres (1920) offered them the chance of forming a state, this was replaced, after the victories of Mustafa Kemal Ataturk, by the Treaty of Lausanne (1923) in which they were not mentioned.

The Kurds had long been a frontier people between the Ottoman Empire and Iran. They now found their lands further divided, with the north-western ones becoming

part of the Turkish republic and the south-western ones part of Iraq, a predominantly Arab state.

Iraq's rulers formally recognised a Kurdish identity after the overthrow of the monarchy in 1958. But there has been constant conflict between the Iraqi state, increasingly centralised and totalitarian since the Ba'ath party came to power in 1968, and the Kurds with their mountain tribal traditions and growing self-awareness as a potential nation.

In Turkey until very recently, the state denied Kurdish identity in any form, and stamped on any public expression of it. Even today there is no education in Kurdish, and it was only two months ago that the government announced the creation of an official Kurdish television channel, in an attempt to counter the growing influence of the London-based Med-TV.

Kurdish nationalists in all three countries have two big dilemmas: should they struggle for an independent state, or content themselves with autonomy? Should they

show solidarity with each other against all three states, or seek to exploit divisions between their oppressors? In their hearts they would like to choose the first alternative in each case, but *realpolitik* has generally obliged them to choose the second.

In both Iraq and Iran, Kurdish parties have consistently said they seek no more than autonomy, within a broader democratic state which unfortunately has yet to be established in either country.

In Turkey, the PKK demanded an independent state until 1993, when it switched to demanding autonomy, though the Turkish authorities still routinely describe it as "separatist".

As for solidarity, it has usually been little more than a slogan. All too often Kurdish parties in different countries have found themselves actually fighting each other, in order not to alienate their backers in neighbouring capitals.

*A Modern History of the Kurds, David McDowall, IB Tauris, £24.95*

# \$850m oil bonus for Nigeria

Higher oil prices brought a \$850m bonus for Nigeria's military government, but it still recorded a deficit in the first six months of the year, it was revealed yesterday. Mr Anthony Ani, the finance minister, said the government received \$3.49bn from crude oil sales against a budgeted figure of \$2.64bn. He said the average selling price had been \$19.43 a barrel instead of the budgeted \$16 a barrel.

Mr Ani's announcement does not explain why the government posted a small unbudgeted deficit for the same period, as opposed to the forecast surplus. Analysts believe the unbudgeted expenditure is partly accounted for by a big contract awarded to China for modernising Nigeria's railways and big imports of petroleum products because the state-owned refineries are operating well below national demand.

*Foreign Staff, London*

# Iran-Kenya trade accord

Iran yesterday offered to throw its weight behind Kenya's energy, industry and farm sectors by installing power stations, building storage facilities for liquefied petroleum gas and repairing roads.

In a joint memorandum of understanding signed by Mr Kalonzo Musyoka, Kenyan foreign minister, and Mr Yahya Al-Eshaq, the Iranian commerce minister, Iran also offered to help train Kenyans and open avenues for trade in Iran and the Gulf region.

The memorandum said Kenya and Iran agreed to boost bilateral co-operation and trade and expand ties between Kenyan and Iranian banks. Iran said it would supply equipment and engineering to expand Kenya's electricity and water supplies.

*Reuters, Nairobi*

# Madagascar president to quit

Madagascar's president said yesterday he would step down next month, ending two years of political squabbling with a hostile parliament that sought to oust him.

President Albert Zafy said he would resign on October 10, announcing the move an hour after the Indian Ocean island nation's top court upheld a move by lawmakers to force him from office.

The former French colony's National Assembly, angered at a 1995 presidential referendum that significantly diminished its powers, voted a month ago to oust Mr Zafy.

Madagascar's High Constitutional Court said Prime Minister Norbert Ratsirahonana would serve as chief executive in the interim. Friction between Mr Zafy and parliament dates to 1994, when he and then-prime minister Francisque Ravany balked at an economic overhaul ordered by the IMF and the World Bank as a condition for future financial aid.

*AP, Antananarivo*

# Uzbekistan hit by shortage of hard currency

Small traders and big investors have been able to convert only a fraction of their revenues

By Sander Thoenes in Tashkent

Investors and traders in Uzbekistan have been hit by an unprecedented shortage of hard currency, putting pressure on the country's government to reform.

Since April both small traders and the country's main investors have been unable to convert more than a fraction of their revenues in Som, the local coin, back into hard currency. Even BAT Industries, the country's second largest investor, says the Uzbek Central Bank has sold it only \$1.5m since January, while BAT's cigarette and tobacco fermentation plants need at least \$7m in hard currency just for basic imports.

"It's happened in fits and

starts," said Mr Simon Martin, BAT's finance controller in Tashkent. "It's quite common to use bureaucracy as a means of rationing. You change the forms each week, or you add on new requirements. If it all goes smoothly you can count on 60 days."

Uzbekistan has been alone in the former Soviet Union in keeping its currency at an artificially high exchange rate, illustrating the slow pace of reform in this Central Asian republic of 22m. But a rise in trade, following moves to encourage foreign investment, is putting the Som under increasing pressure. Uzbekistan sold twice as much hard currency this spring as last year, but demand has risen even faster.

"From one point of view

it's a positive sign," one senior official said. "It shows that trade is growing. But it's an obstacle to further development of foreign trade with Uzbekistan. Only a free exchange of the Som can solve this problem."

The Uzbek government has declined to explain the conversion crunch but western investors and bankers blame Uzbekistan's negative trade balance of \$48m for the first half of 1996. Although it has a sizeable hard currency reserve, western bankers say that the government has not used it for fear of sparking inflation.

Imports exceeded exports when the price of cotton, the country's main source of revenue, dropped in the spring. Last year's domestic grain harvest, the main

import commodity, failed to meet high expectations.

In both cases, analysts say, the government was slow to respond, partly because mid-level officials were afraid to break the bad news to the president.

"The whole system is based on telling the boss good news and hoping he never finds out the truth," one British businessman in Tashkent said. By the time President Islam Karimov did find out, grain prices had hit a record high and cotton prices had dropped even further.

Free trade arrangements with Kazakhstan have put the Som under strain as well.

Some Uzbeks are making a fortune importing western consumer goods at the artificial

ly low dollar exchange rate, selling them in Kazakhstan, converting revenue to dollars and then converting fictitious Som revenue back into dollars at the official low rate.

The black market rate of the Som has dropped faster than the official rate and the difference is now more than 50 per cent.

Investors in Uzbekistan have little hope that the government will float the Som in the near future. One official said the government would first need to raise import tariffs on consumer goods; a politically sensitive move in a country where prices and wages have been kept artificially low.

The official predicted convertibility in 1997, but that may be too late for many of

the small investors who make up the bulk of Uzbekistan's limited investment flow.

The shelves at the Dutch-owned Holland Market, which gained instant fame in Tashkent when it opened earlier this year with 17 different kinds of Dutch cheese, gradually emptied out for lack of hard currency to pay for new supplies. Only in August did the government grant priority access to hard currency reserves for food importers.

"The convertibility problem is killing us," says Mr Willem Visser, general director of Martens Trading, which owns 80 per cent of the Holland Market. "If this convertibility problem continues everybody will walk out."

# HULL - a city that means business....



LONDON UPON HILL

NEWS: ASIA-PACIFIC

Hashimoto urged to hold snap election

By William Dawkins in Tokyo

Mr Ryutaro Hashimoto, the Japanese prime minister, yesterday came under pressure from his Liberal Democratic party to call a snap general election late next month.

to fall further after the imposition of a rise in sales tax next April. LDP party funds are running low, and a referendum on the southern island of Okinawa next Sunday is expected to embarrass the government by producing a majority against US bases there.

Some Japanese political experts believe Mr Hashimoto has equally good reasons to wait. The government is planning to make a decision on a public spending package in the next few weeks, which would distract attention from the unpopular sales tax rise, and will then embark on the formation of next year's budget, an opportunity to reward influential interest groups.



Hashimoto: LDP MPs want his hand up for quick poll

election outcome, because the poll will be held under a new system, a mixture of single-seat constituencies

Seoul hits impasse over OECD entry

By John Burton in Seoul

South Korea appears to have reached an impasse in its drive to join the Organisation for Economic Co-operation and Development this year, with the club of advanced industrial nations criticising Seoul's proposed financial liberalisation programme as unsatisfactory.

The dispute centres on the pace of financial liberalisation, including the opening of the bond market and abolition of restrictions on capital flows. The OECD is demanding a firm schedule for these measures, while Korea wants the speed of deregulation to be determined by economic preconditions that could take years to achieve.

pressure and lead to an appreciation of the currency to the detriment of Korea's export industries. Opponents of "hasty" OECD membership, including the opposition parties and most of the media, also claim liberalisation would make Korea heavily dependent on foreign capital and leave it vulnerable to a financial crisis, such as occurred in Mexico in 1994, if "hot" speculative money left the country.

Signs of unease grow in Beijing over the economy

'The macro side is excellent, but the micro is terrible'; this is the message China's leaders are almost certainly receiving

By Tony Walker in Beijing

Signs of unease are growing in Beijing about weakening demand, increasing unemployment and a wretched first half for the state sector. This is despite the fact that China's leaders may have been congratulating themselves on achieving a "soft" landing for the economy after problems of overheating in 1993-94.

China's foreign ministry, to force a compromise among World Trade Organisation members, who are deeply divided over how far WTO rules

they have clearly become concerned about slowing activity. The representative in Beijing of an international lending institution says growth is nearer 7 per cent, taking into account rapid build-up of stocks amounting to some 5 per cent of GDP. "The government is too cautious. It should do more on the demand side, such as encouraging capital works projects in the power sector," he adds.

China's ability to drive the housing sector forward is constrained by lack of mortgage facilities and absence of a mechanism to allow lending institutions to evict borrowers who default on repayments. But its high savings rates - individual bank savings at the end of June were 38.7 per cent higher

than last year at \$427bn would seem to be able to support widespread home ownership. Concern over flat consumer demand has been manifested in steps taken recently to boost the flagging car market. The State Planning Commission issued a notice last month cancelling restrictions by regional authorities on the use of small cars.

ling restrictions by regional authorities on the use of small cars. Beijing, for example, banned vehicles with engines below one litre from the city's roads on alternate days; odd-number licence plates were allowed one day and even-number plates the next. Stockpiles of saloon cars, mostly small run-arounds, were up 233.7 per cent to 19,600 in the first six months compared with the same period last year. Unsold vehicles rose to 116,000 by the end of August, up from 100,000 at the end of July.

exchanges reflected the continuing sluggishness, with figures worse than expected. Among companies where profits slid was market leader Shanghai Yaohua Pilkington Glass whose net profit fell 66.3 per cent. Overall, China's state-owned enterprises experienced losses of Yn35bn (\$4.2bn) in the first half of the year, about the same as last year.

economy's performance generally. Another concern is rising unemployment. The official jobless rate at the end of 1995 was 2.9 per cent among urban workers, but in fact numbers out of work is almost certainly nearer 10 per cent nationwide, rising to 20 per cent in the industrialised north-east. The State Statistical Bureau reported that at the end of March, 7.25m industrial workers were redundant. Western economists expect pressure will increase on the government to provide greater stimulus to the economy. They doubt interest rate cuts will be a sufficient spur, believing credit availability more important.

Shell in Philippine power offer

By Edward Luce in Manila

Royal Dutch Shell and Occidental Petroleum have offered to convert the Philippines' mothballed Bataan nuclear power plant into a 1,200 MW gas-fired station.

Japan proposes environment trade-off

By William Dawkins in Tokyo and Guy de Jongh in London

Japan is to propose guidelines under which governments could be authorised by world trade rules to use import curbs to enforce multilateral environmental protection agreements (MEAs).

Japan proposes that countries which have signed MEAs - such as the Montreal protocol banning CFC gases - should be allowed to enforce them by imposing import restrictions, if there is clear scientific evidence of an environmental problem and an "international consensus" in the WTO, an official of Japan's Ministry of International Trade and Industry said. The guidelines would not be binding, he stressed.

NEWS: WORLD TRADE

WORLD TRADE NEWS DIGEST

British to cut Kazakh stake

British Gas is seeking to reduce its 42.5 per cent stake in the giant Karachaganak gas field project in Kazakhstan which may open the door for Mobil and Texaco to invest in the \$bn production-sharing agreement, according to an oil industry newsletter.

Anam plans \$1bn chip plant

Anam, the world's largest semiconductor assembler, is planning to build a \$1bn non-memory chip plant in South Korea through a technical agreement with Texas Instruments of the US.

Big rise in EU trade with US

European companies are the top investors in 41 American states, supporting 6m US jobs with \$384bn invested, a recent report states.

Poor state that wants to be a big wheel

Sally Bowen reports on Bolivia's hopes to become the continent's trade hub

Bolivia has a cherished ambition - to turn itself from a small landlocked country into the energy and trade hub of South America. It may be a tall task but Wednesday's official signing at the Rio Group meeting in Cochabamba of the \$1.8bn Brazil-Bolivia pipeline agreement marked a big step towards that goal.

At the signing of contracts between Petrobras, the Brazilian state oil company, and YPF, its soon-to-be-privatised Bolivian counterpart, Bolivia's President Gonzalo Sanchez de Lozada proclaimed it "a moment of relief and happiness" in which "everyone is a winner".

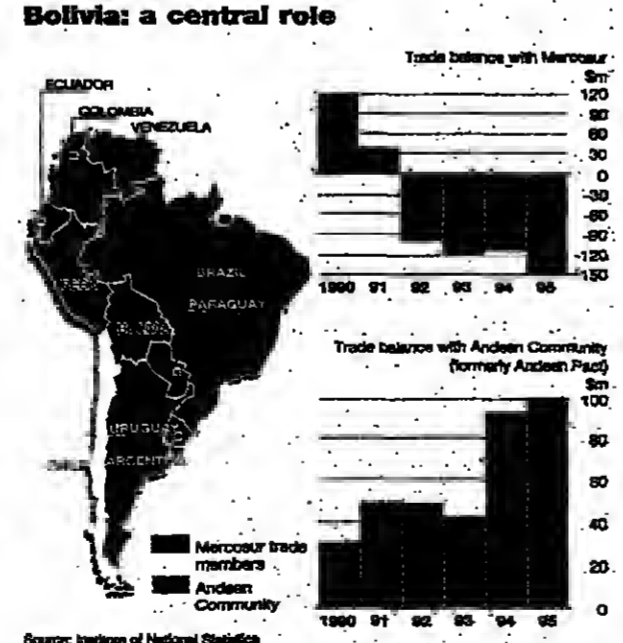
Drink Services, the local Coca-Cola subsidiary, Mr Ortega is expanding from bottling for the local market into canning for export - by early 1997, he hopes.

up over the past few years. Bolivia's overall surplus with the Community - comprising Peru, Ecuador, Colombia and Venezuela - more than doubled between 1993 and 1996. "Non-traditional" exports, largely soya and other agricultural products to Peru and Colombia, account for most of the increase.

Mercoeur, however, could be a stepping stone. Bolivian labour costs are much lower than those in Brazil and Argentina. So too are energy costs, as Bolivia has gas. Trade analysts predict that once the agreement with Mercoeur is finalised, Brazilian and Argentine capital will be eager to enter Bolivia, where conditions for foreign investors are favourable. According to Mr Rico, Bolivia could carve a niche in manufacture of car parts for the new Toyota plant at Zarate, in Argentina, for example.

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One Bolivian entrepreneur taking advantage of the strategic geographical position is Mr Juan Ortega, of Soft



Source: Institute of National Statistics

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NEWS: THE AMERICAS

São Paulo's wheeze fails to clear the air Senior aides quit Dole's campaign

Pollution and congestion have returned after a month's experiment. Jonathan Wheatley reports

Getting about in São Paulo is once again a frustrating, unhealthy experience this week after a month of strangely uncongested roads and comparatively unpolluted air. During August, private motorists in South America's biggest city were made to leave their cars at home for one working day a week, determined by the final digit of their licence plates...



São Paulo's polluted air: it gets worse in colder weather

Cetesb's employees. Technicians say the scheme cut vehicle emissions by much less than its organisers claim because many of the most polluting vehicles, such as diesel trucks and buses, were exempt. Ms Elizabeth Avellan, president of Cetesb's staff association, said the state should concentrate on other measures, such as ensuring that vehicles' engines are properly tuned.

Other possibilities include converting buses and taxis to run on natural gas or ethanol, both much cleaner fuels than petrol or diesel. The state government is also studying ways of encouraging greater use of public transport. One difficulty, said Mr Fabio Feldman, São Paulo state environment secretary, is that public transport is spurned by the middle classes, who see it as being 'for the poor'.

Natural gas and alcohol present their own problems. Reliable supplies of gas cannot at present be guaranteed. Producing alcohol is itself a polluting process: sugar cane must be burnt before it is cut, to protect harvesters from razor-sharp foliage, a process that dumps tons of particles into the air.

Senior aides quit Dole's campaign

Two experienced senior advisers yesterday resigned from Mr Bob Dole's presidential campaign team, in a further indication of the deep difficulties facing the candidate, who is running as much as 20 points behind President Bill Clinton.

Mr Nelson Warfield said the parting of the ways was amicable and both had declined an offer to stay in more subordinate capacities. 'It was more of an organisational decision,' he said.

Mr Dole has a kitchen cabinet of trusted advisers, including Mr Don Runstedt, the former Republican cabinet secretary, Mr Robert Ellsworth, who has served in previous Republican administrations, and Mr John D. Searey, a senior aide to Mr Dole's running mate, Mr Jack Kemp.

Hollywood sees ticket sales tailing off at season's end

By Christopher Parros in Los Angeles

The sun set early on Hollywood's box office summer this year, in spite of a whirlwind start with Twister and the record-breaking mid-season performance of Independence Day.

A new box office record of about \$2.2bn was set between May 10 and last weekend's Labor Day holiday - the official end to the season. This figure, suggesting a 3 per cent rise in the gross take, will be compared against an increase of almost 10 per cent in the number of films released in the domestic market, and a 0.5 per cent slip in the number of tickets sold.

Twister, for example, are believed to have been sold for \$20 million. The home video version of Fox's Independence Day, which grossed more than \$200m in its first nine weeks, goes on sale in mid-November in good time for holiday gift-shoppers, and in competition with a powerful range of competitors.

With a 22 per cent slice of the market, its Busan Vista distribution arm was almost 2 percentage points ahead of Warner Bros. according to Daily Variety, the industry newspaper. Independence Day boosted Fox - part of News Corporation - into third place with 17 per cent.

Congress starts last session before elections

By Jurek Martin in Washington

The US Congress returned to session this week mostly intent on disposing of routine 'budgetary business' before allowing members to return home by the end of the month to start running hard for re-election.

The official adjournment date remains October 4 by the House Republican leadership. In particular, the president for an earlier departure to the September 27 election. The Senate, which moves to a more stately pace, could stay open for a few days longer.

Thousands flee Hurricane Fran

With memories of Hurricane Hugo's devastation still fresh, thousands of residents and tourists in South Carolina fled inland yesterday to escape from Hurricane Fran, expected to hit the southern US coast at Georgetown, South Carolina, about 800 miles north of Charleston, at midnight last night.

With winds approaching 210kph, the storm is as big as Hurricane Hugo in 1989 and has the potential to be as strong, according to the National Weather Service. Fran was expected to hit the southern US coast through the Caribbean and up the East Coast. Most of the damage was in South Carolina.

AMERICAN NEWS DIGEST

Thousands flee Hurricane Fran

With memories of Hurricane Hugo's devastation still fresh, thousands of residents and tourists in South Carolina fled inland yesterday to escape from Hurricane Fran, expected to hit the southern US coast at Georgetown, South Carolina, about 800 miles north of Charleston, at midnight last night.

Mexican ruling party denial

The Mexican government was embarrassed yesterday by the publication of photographs which appeared to link a hardline governor of the ruling Institutional Revolutionary Party (PRI) to a belligerent new guerrilla group.

Mr Dionisio Pérez Jácome, a government spokesman, said there was no evidence to link members of his party to the Popular Revolutionary Army (EPR), which killed 16 people in attacks last week. The photograph published in yesterday's papers, however, shows Mr Roberto Madrazo, controversial governor of Tabasco state, at a political rally last year, flanked by two men who were arrested on Monday on suspicion of being EPR rebels.

US to tighten airport security

The US government is putting together airport security measures including computer profiling of passengers, to help identify potential terrorists, and new advanced bomb-detection equipment, according to officials. The recommendations come from a panel created by President Bill Clinton after TWA flight 800 plunged into the Atlantic Ocean on July 25, killing all 230 people on board. Law enforcement officials suspect a bomb brought the jumbo jet down, although investigators have yet to pinpoint evidence that would conclude definitely it was an act of terrorism.

Whitewater witness may face jail term

Prosecutors investigating the Whitewater affair have held Mrs Susan McDougal in contempt for refusing to tell a grand jury whether President Bill Clinton lied at her trial. AP reports from Little Rock. If Mrs McDougal, the president's former partner in the Whitewater property development, does not answer questions by Monday, she could be sent to jail for up to 18 months.

Mrs McDougal said a Whitewater prosecutor had asked her whether Mr Clinton knew anything about a fraudulent \$800,000 loan some of which went toward the purchase of land for the Whitewater venture. In a statement Mrs McDougal said she did not want to testify, because she could be charged with perjury if her truthful testimony was inconsistent with that of other witnesses or conflicted with prosecutors' perception of the truth.

Advertisement for APV RT. HUNGARIAN PRIVATISATION AND STATE HOLDING COMPANY. INVITATION TO TENDER. For the Sale of Shares in the Recsk Érbányák Részvénytársaság (Ore Mines Recsk Co. Ltd.) The Állami Privatizációs és Vagyonkezelő Részvénytársaság (Hungarian Privatization and State Holding Company, hereinafter ÁPV) is announcing a single-round public tender for the purchase of a share package with a nominal value of HUF 8,010,000,000, which represents 90% of the issued share capital of the Recsk Érbányák Rt. (3245 Recsk, Érbányatelep), with the obligation to purchase the shares that are not purchased by the company's employees within the framework of a discount purchase scheme (a maximum of 10% of the company's shares).



COMPANIES AND FINANCE: ASIA-PACIFIC

Jardine Matheson food arm downbeat

By Louise Lucas in Hong Kong
Dairy Farm International, the food-retailing arm of Singapore-listed Jardine Matheson, yesterday warned that its full-year profits would be lower than in 1995 as it unveiled a 61.2 per cent slump at the half-year stage.

year, profits attributable to ordinary shareholders fell 61.2 per cent to \$21.5m, compared with \$55m at the same stage last year. However, the interim dividend is being held at 1.65 cents, and the total full-year dividend of 6 cents will also be maintained.

wait for the outcome of that strategic review. Analysts have blamed Dairy Farm management for being slow to respond to changing market conditions, citing Franklins and its slowness in stocking fresh produce as an example. Mr Nelson said that Franklins' problems were exaggerated by the move towards Sunday shopping.

grown in the past six months and that management is now more focused on cost reduction and productivity improvement. Mr Matthew Haimes, vice-president at Bear Stearns Asia, said that the company was squeezed both in mature markets such as Australia, where there was heavy price competition, and in emerging markets, where high margins are ruled out by international competition.

Goodman Fielder, Australia's largest food company, yesterday posted another year of flat profits, but said that it was confident of an "improved performance" in the current 12 months. The company, which has seen numerous management changes recently, made a profit after tax, but before abnormal items, of A\$100.7m (US\$90m) in the twelve months to end-June.

Goodman confident despite flat full year

By Nikki Tait in Sydney

Goodman Fielder, Australia's largest food company, yesterday posted another year of flat profits, but said that it was confident of an "improved performance" in the current 12 months. The company, which has seen numerous management changes recently, made a profit after tax, but before abnormal items, of A\$100.7m (US\$90m) in the twelve months to end-June.

NEWS DIGEST

Sanwa Bank in fraud accusation

Sanwa Bank, one of Japan's leading financial institutions, said yesterday it had been the victim of fraud by one of its branch managers who had embezzled about Y550m (\$5.05m) in depositors' funds. The bank's vice-president, Mr Junichiro Kojima, said it had dismissed the 45-year-old manager of one of its suburban Tokyo branches and had filed a breach of trust complaint against him with police.

WMC improves to A\$386m

Higher production from its nickel and copper operations and better nickel and alumina prices helped WMC, the Australian mining group, to boost after-tax profits by a fifth, to A\$386.2m (US\$306m) in the year to end-June. The result, calculated on an equity-accounted basis, compared with A\$320.5m the previous year. Earnings per share rose from 29 cents to 34.7 cents, and the full-year dividend goes up from 20 cents to 22 cents, after a final payout of 11 cents a share.

Pacific Concord spin-off plan

Pacific Concord Holding, whose interests span property, manufacturing, wholesaling and telecoms, is the latest Hong Kong company to spin off one of its units in a separate listing. Subject to shareholder and regulatory approvals, the group aims to have off its Hong Kong and China property division.

Marui posts 13% interim rise

Marui, the Japanese department store, saw a sharp rise in interim earnings, the result of the remodelling of existing stores and the launch of new outlets. For the six months to July, the retailer reported a 13.3 per cent rise in unconsolidated recurring profits to Y16.4bn (\$151m) while sales increased 2.7 per cent to Y241.3bn. After-tax profits rose 10.5 per cent to Y8.9bn.

Boral declines 30% in year

Profits at Boral, the Australian building materials and energy group, slumped by 30 per cent to A\$205.7m (US\$165m) after tax in the year to end-June as the company felt the force of the national downturn in housing starts. The profit came on static sales of A\$5bn, and was boosted by a A\$16.6m pre-tax abnormal gain.

Write-offs to put Kanematsu in Y20bn loss

By Emiko Terazono in Tokyo

Kanematsu, a Japanese trading house, has warned that it would fall into the red for the current business year owing to the liquidation of loss-making investments and unprofitable affiliates. It will pay no dividend for the first time in 12 years. The company said it would post an unconsolidated net loss of Y20bn (\$184m) for the current business year to March instead of its projected Y2bn net profit owing to extraordinary losses of Y4bn.

Although many of the larger trading companies - with sufficient financial strength - have already written off investments made during the late 1990s, Kanematsu has only managed to do so gradually in small lots. Officials said it had liquidated part of its tokkin funds in 1993 and 1994, but had decided to write off the rest of its losses this year.

The corporation said it was also trying to rationalise its businesses and would liquidate about 10 affiliates, although specific companies had yet to be decided. Kanematsu, which paid an annual dividend of 75 per share in the previous year, said part of the extraordinary losses would be covered by sales of stocks and real estate. Its full year recurring profits and sales forecasts remain unchanged with parent recurring profits expected to rise 18 per cent to Y2bn, but sales falling 30.5 per cent to Y3,000bn because of the elimination of metals dealings. For the first half to September, the company will post non-consolidated net losses of about Y5bn instead of the forecast Y900m profit.

India poised to begin electronic share trading

By Mark Nicholson in New Delhi

The first paperless trading in Indian equities will begin late next month, although only a few companies have so far confirmed their willingness to begin the process of "dematerialising" their shares, according to Mr C.B. Bhavne, managing director of the National Securities Depository, India's first and only registered depository.

Eight widely-traded companies have already agreed to trade through the depository: Reliance, Bank of India, ACC, Larsen & Toubro, ITEL, ICICI, Siemens and HDFC.

Total Access Communications, Thailand's second-largest mobile phone operator, yesterday signed a \$222m long-term credit facility backed by the UK's Export Credit Guarantee Department (ECGD) and the Finnish Guarantee Board (FGB). The facility, arranged by Chase Manhattan and Citicorp, is the largest financing package to be backed by export credit agencies for the telecommunications sector in Thailand, the lenders said.

and some of Bombay's bigger brokers, had also agreed to be "participants" in the depository, acting as the agents through which share certificates will gradually be dematerialised as data transfers replace physical share movements.

Replacement of India's antique and cumbersome system of paper-based share settlement with fully automated book-entry settlements has been seen as one of the market's most urgent and significant reforms since Indian equities were opened to foreign investors more than three years ago.

switching and other infrastructure equipment worth \$273m from Nokia of Finland and Motorola of the UK. The facility is divided into two tranches. The ECGD will guarantee 50 per cent of TAC's commercial risk and 100 per cent of Thailand's political risk for a group of 19 international banks providing \$98m.



The change has begun, but paper could last for some time

Exchange, India's newest exchange, UTI, the country's biggest mutual fund group, and ITEL, the biggest state-run term lending institution, has invested Rs600m (\$16.7m) in the depository, using adapted Segas software used in Swiss markets. Indian law permits multiple share depositories, but the NSDL has stolen several months' lead on any putative rivals.

Thai group in \$222m credit deal

By Ted Bardecke in Bangkok

Total Access Communications, Thailand's second-largest mobile phone operator, yesterday signed a \$222m long-term credit facility backed by the UK's Export Credit Guarantee Department (ECGD) and the Finnish Guarantee Board (FGB). The facility, arranged by Chase Manhattan and Citicorp, is the largest financing package to be backed by export credit agencies for the telecommunications sector in Thailand, the lenders said.

coupon rate of 8.25 per cent - 525 basis points lower than the prime lending rate offered in Bangkok. The facility for Total Access, the Singapore-listed subsidiary of United Communications Industry, Thailand's tenth-largest company by market capitalisation, carries a "significantly below-market rate," according to the lenders.

As a result, after tax and abnormal, Goodman posted a profit of A\$28.5m, compared with the previous year's A\$23.8m loss. However, Mr David Hearn, who moved from Britain's United Biscuits to become chief executive a year ago, claimed that the result was a "solid performance in a very difficult environment".

India has more than 7,000 listed companies on more than 20 stock exchanges. Mr Bhavne said he expected institutional investors to swiftly embrace the depository and said the speed and convenience of trading through the depository could lead to pricing differentials between "depository" and "paper" stocks of the same company.

Profits at Boral, the Australian building materials and energy group, slumped by 30 per cent to A\$205.7m (US\$165m) after tax in the year to end-June as the company felt the force of the national downturn in housing starts. The profit came on static sales of A\$5bn, and was boosted by a A\$16.6m pre-tax abnormal gain.

Advertisement for Alex. Brown, featuring a \$322,000,000 transaction for SITEL CORPORATION. The ad states that Alex. Brown has merged with Mitre plc and acted as financial advisor to SITEL Corporation. It lists office locations in Baltimore, Boston, Geneva, London, New York, San Francisco, and Tokyo.

Advertisement for Alex. Brown, featuring a \$35,000,000 transaction for TELEACTION, S.A. The ad states that Alex. Brown has acquired TELEACTION, S.A. and acted as financial advisor to SITEL Corporation. It lists office locations in Baltimore, Boston, Geneva, London, New York, San Francisco, and Tokyo.

Handwritten Arabic text at the bottom center of the page.





COMPANIES AND FINANCE: THE AMERICAS

Seagram hit by MCA acquisition costs

By Richard Waters in New York
Seagram, the Canadian drinks and entertainment group, slipped to a 95m pre-tax loss during May and June, reflecting the effects of its acquisition of MCA in 1995 and what it termed "significant investment spending" in music and entertainment.

stock in the doldrums over the past year. The shares gained 3% in morning trading in New York yesterday, to 33 1/2, but remain about 10 per cent below their level of a year ago.

The company recorded operating cash flow of \$214m on revenues of \$1.63m for the two-month period, compared with cash flow of \$163m on revenues of \$1.4bn in the comparable period in 1995.

The interest and depreciation charges stemming from the \$5.7bn purchase of MCA, however, helped to turn the \$102m pre-tax profit from the year before to a loss this time around.

On a comparable basis, Seagram said MCA's operating cash flow had fallen 19 per cent from the previous year, to \$88m. That reflected investment in new music artists and record labels, as well as marketing spending to promote new attractions at the Universal Studios theme parks.

Magellan signals switch back to equities

By John Authers in New York
Fidelity Magellan, the largest and most closely watched mutual fund in the US, yesterday announced it had made a significant switch from bonds to equities in July.

NEWS DIGEST

Hughes in talks on buying PanAmSat

Hughes Electronics, which controls the world's largest fleet of private communications satellites, is negotiating to buy PanAmSat which operates four satellites covering almost 100 countries. Although the company's refusal to comment, the Californian concern - a General Motors subsidiary - has made no secret of its ambitions to acquire more capacity.

According to media reports, Hughes has offered a stock and cash deal valuing the target at almost \$300. The proposed price is less than the \$400-plus valuation of some analysts, and may reflect heavy capital gain tax burdens faced by Televisa.

US accountancy firms ahead

The top 100 US accountancy firms saw revenue grow by 12.9 per cent during the last year, according to the annual survey by Public Accounting Report, the profession's newsletter. The figures are the best in recent years and match a similar upturn in the UK.

Another growth indicator for the top 100 was a 10 per cent rise in average net revenue per partner, to \$152m. The dominance of the Big Six firms was maintained, with combined growth in revenues of the top two - Andersen Worldwide and Ernst & Young - reaching \$974m, which accounts for 47 per cent of the growth figure for the entire top 100.

Newbridge in wireless cable

Newbridge, the Canadian network equipment maker, is entering the wireless cable sector by buying a minority interest in a smaller Canadian specialised equipment firm. Newbridge said the deal was worth \$60m-\$80m (US\$21.8m-\$28.5m), but it would not identify the firm.

Markets trading buoys Canadian banks

By Bernard Simon in Toronto

Buoyant capital markets and lower loan losses helped Royal Bank of Canada and Canadian Imperial Bank of Commerce, the country's two biggest financial institutions, post unexpectedly strong third-quarter earnings.



Royal's net earnings climbed 12 per cent to C\$358m (US\$261.3), or C\$1.02 a share, in the three months to July 31, from C\$315m, or 88 cents, a year earlier.

CIBC enjoyed a 24 per cent increase to C\$336m, or C\$1.50 a share, from C\$270m, or C\$1.13.

The advances, which exceeded most analysts' estimates, followed the pattern set by Canada's other domestic banks which have reported over the past 10 days.

JP Morgan looks to raise LA star profile

By Christopher Parkes in Los Angeles

J.P. Morgan, the New York-based investment bank which advised MGM management on its recent buy-out of the film and television group, is reinforcing its position in the Los Angeles entertainment sector.

Mr Kevin Choquette, analyst at Levesque Beaubien in Toronto, said year-on-year earnings may drop in some quarters, Banks' share prices are slightly below the peaks reached earlier this summer.

The banks' ability to sustain the recent advances in underwriting, trading and other investment banking activities is limited. They have also benefited from an unusually steep yield curve, with a wide spread between short-term deposit rates and long-term lending returns.

The non-performing loan portfolio shrank 15 per cent from the previous quarter, to C\$853m on July 31.

and costly moves in recent years into global derivatives and high-yield debt markets had begun contributing to bottom-line earnings.

DANONE GROUP SALES AND EARNINGS RISE IN THE FIRST HALF OF 1996. Table with columns: (FF millions), 1st half 1995, 1st half 1996, Rise. Rows include Sales, Operating income, Net income, etc. Also includes a section on 'The DANONE Board of Directors' and 'Operating income by division'.

EMHART CORPORATION 6 3/4% Convertible Subordinated Debentures due 2000. Includes a table of interest payments and a section titled 'TO SAVE ALL THESE TREES WE HELP CHOP DOWN THIS ONE' with a WWF logo.

NOTICE TO THE HOLDERS OF THE 9% PER CENT CONVERTIBLE CAPITAL BONDS DUE 2006 of ASH CAPITAL FINANCE (JERSEY) LIMITED. Includes text about bond conversion and contact information for Morgan Guaranty Trust Company and Creditbank S.A.



THE MORGAN GRENFELL AFFAIR

The crisis at Morgan Grenfell stemmed from an unshakeable belief by fund manager Peter Young in a strategy based on the performance of high-tech stocks.

His single-mindedness led to a web of holding companies registered in Luxembourg and an alarming increase in risky investments. FT reporters investigate



'Astounded and angry': Deutsche Bank management board members Michael Dobson (left) and Rolf Breuer say they will leave no stone unturned in their quest to discover the cause of the debacle

Complex tangle hid truth

Morgan Grenfell's humiliation arises from a tangle of shell companies registered in Luxembourg, Swiss law firms and obscure stockbrokers. It was a structure too complex for MG Asset Management executives to grasp.

unlisted holdings, he created more unlisted companies and shuffled around his holdings, according to Morgan Grenfell. He transferred shares to these new holding companies at a discount, which created the impression that the holdings were falling in value.

Ironically, all the pressure on this fund manager came from himself. He had a good track record and made a lot of money for investors. He put a lot of pressure on himself to continue that performance.

Michael Dobson, chief executive, Deutsche Morgan Grenfell

Deutsche Bank learns a lesson in discipline

Asked what the lessons from the debacle at Morgan Grenfell Asset Management are, Mr Rolf Breuer replies with a single German word: Disziplin. "What should be at the heart of a good business is discipline, not performance for its own sake," he elaborates.

TRADING RESUMES

Anxious investors sold an estimated £100m of units yesterday as Morgan Grenfell's three European unit trusts weathered their first day of trading since dealings were suspended on Monday.

Mr Wolf are directors of Russ Oil and Technology, another unlisted Luxembourg company. Morgan Grenfell took out a writ to freeze the assets of Russ Oil and Technology on Wednesday at the same time as it froze the assets of Mr Young.

But to remedy the problem MGAM executives turned to the man who had created it in the first place: Mr Young. They instructed him to reduce the proportion of unlisted securities to 5 per cent by year-end.

Royal Sun to axe 30% of top managers

Nearly a third of senior managers at Royal Sun Alliance, the composite insurer, will have left by the time the recently merged group completes integrating its businesses.

Arjo slides to £32m

Falling pulp and paper prices and weak demand took their toll on Arjo Wiggins Appleton, the Anglo-French paper group, which announced a sharp drop in interim pre-tax profits from £135.3m to just £32.3m.

Simon to sell largest division

Simon Engineering, the storage, process engineering and mobile platform group, yesterday put its largest division up for sale to cut its "crippling" \$82.7m debt.

AMEC advertisement featuring a large image of a building and a table of financial data. The table shows turnover, profit before taxation, profit after taxation, and dividends per share for the six months ended 30 June 1995 and 30 June 1996, and for the year ended 31 December 1995.

Financial services advertisements including 'Fast Fills, Low Rates' and 'SPREAD BETTING ON OVER EIGHTY MARKETS'.

INTERNATIONAL CAPITAL MARKETS

Successful auction supports France

By Samar Iskander in London and Lisa Bransten in New York

European bonds had a positive session as the bond market shrugged off data showing higher than expected economic growth in the second quarter. In the US, the yield curve steepened slightly as traders' fears of a rate hike by the Fed receded.

The foreign exchange market to prop up the franc after it fell through the psychological important level of FF9.43 against the D-Mark.

savings, such as a reform in the welfare system," he said. "Vague promises of spending cuts will not be enough."

GOVERNMENT BONDS

"They [government officials] will have to face the fact that growth is not around the corner," he said.

Italian bonds closed higher, outperforming higher. Life's December BTP future settled at 115.42, up 0.71, while in the cash market the 10-year yield spread of BTP's over bonds narrowed by 3 basis points to

314 points. The headline figure for consumer price inflation was confirmed at 3.4 per cent for August, which revived hopes of rate cuts by the Bank of Italy.

A lower than expected figure on last week's claims for unemployment benefits led to an early drop on the US Treasury market, but by late morning prices had stabilised, with only modest losses as investors prepared for today's release of August employment figures.

speculation that the Federal Reserve might not be as quick to raise short-term interest rates as some on Wall Street believe. The two-year to 30-year curve rose by one basis point to 75 points.

Later, bonds recovered as hedge hunters entered the market. Mr Woody Jay, head of global government trading at Lehman Brothers, said he had seen some strong buying of bonds through the morning as investors prepared for the employment number.

Lebanese bank plans euromarket borrowing

By Samar Iskander

Banque de la Méditerranée, a Lebanese bank owned by prime minister Mr Rafic Hariri, is to set up a \$150m borrowing facility in the euromarket.

Merrill Lynch, the lead manager, is expected to launch the first tranche of the deal before the end of the month - \$50m of two-year euro-certificates of deposit.

Egyptian bank to sell stake in Suez Cement

By Sean Ewers in Cairo and Samar Iskander in London

The National Bank of Egypt (NBE), one of the country's four government-owned banks, is planning to sell most of its 15 per cent stake in the Suez Cement Company through an international equity offering.

EMERGING DEBT MARKETS

An issue of global depositary receipts (GDR) is believed to be the favourite option, although Salomon Brothers, which was yesterday retained as global coordinator, said it would also explore alternative means for divesting the NBE's holding in Suez Cement.

Foreign investors more than tripled their share of activity on the Egyptian stock exchange in the first half of 1996, from just 6 per cent of the \$25.2bn traded during 1995 to 20 per cent of the \$23.4bn traded from January to June this year.

The volume of trading in listed companies has increased during the same period from 15.5m securities in 1995 to 68.8m in 1996, an increase of 943 per cent.

Mr Mohammed Younes, managing director of Concord International Investments, the first foreign investment firm to obtain a licence to manage mutual funds in Egypt, praised Cairo's Capital Markets Authority (CMA).

Statoil returns after eight-year absence

By Conner Middeldorn

The euromarket had a more subdued day after recent hectic sessions, with many participants sidelined ahead of the release of US jobs data for August.

INTERNATIONAL BONDS

absence with a \$250m offering of three-year bonds priced to yield 5 basis points over Treasuries.

said the raft of short-dated bonds launched in the early summer had been placed and there was renewed demand for such paper from European participants.

Others were less charitable. "When I saw it appear on the screen, I thought they'd accidentally dropped a digit - it should have had a spread closer to 15 over," said one dealer.

New international bond issues

Table with columns: Borrower, Amount, Coupon, Price, Maturity, Face, Spread, Bookrunner. Includes entries for F&B Home Loan Mtg Corp, Standard Hypothek, etc.

some dealers said. Still, joint leads Goldman Sachs and SBC Warburg said the deal met demand from European institutions looking for a large, liquid issue after the recent smaller, retail-targeted deals - although Asian demand was said to be slightly disappointing.

FT-Actuaries Fixed Interest Indices

Table with columns: Index, Price, % Change, etc. Includes UK Gilts, FT-Actuaries Fixed Interest Indices, etc.

FT-Fixed Interest Indices

Table with columns: Index, Price, % Change, etc. Includes UK Gilts, FT-Fixed Interest Indices, etc.

FT/ISMA International Bond Service

Table with columns: Issued, Bid, Offer, Chg, Yield. Lists various international bonds.

FT-Gilt Edged Activity Indices

Table with columns: Index, Price, % Change, etc. Includes UK Gilts, FT-Gilt Edged Activity Indices, etc.

World Bond Prices

Table with columns: Country, Coupon, Bid, Price, Day's change, Yield, Week ago, Month ago. Includes Australia, Austria, Belgium, etc.

Bund Futures Options

Table with columns: Price, Oct, Nov, Dec, Mar, Oct, Nov, Dec, Mar. Includes Bund Futures Options.

Italy

Table with columns: Price, Oct, Nov, Dec, Mar, Oct, Nov, Dec, Mar. Includes Italian Govt Bond Futures Options.

Spain

Table with columns: Price, Oct, Nov, Dec, Mar, Oct, Nov, Dec, Mar. Includes Spanish Bond Futures Options.

Japan

Table with columns: Price, Oct, Nov, Dec, Mar, Oct, Nov, Dec, Mar. Includes Japanese Govt Bond Futures Options.

UK Gilts Prices

Table with columns: Index, Bid, Offer, Chg, Yield. Includes UK Gilts Prices.

US Interest Rates

Table with columns: Price, Bid, Offer, Chg, Yield. Includes US Interest Rates.

Bond Futures and Options

Table with columns: Price, Oct, Nov, Dec, Mar, Oct, Nov, Dec, Mar. Includes Bond Futures and Options.

Germany

Table with columns: Price, Oct, Nov, Dec, Mar, Oct, Nov, Dec, Mar. Includes German Bund Futures Options.

Other Fixed Interest

Table with columns: Index, Bid, Offer, Chg, Yield. Includes Other Fixed Interest.

Other Fixed Interest

Table with columns: Index, Bid, Offer, Chg, Yield. Includes Other Fixed Interest.

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MARKETS REPORT

Sterling and dollar firmer on economic news

By Richard Adams

Worries over the health of Russia's leader and good economic news in the UK gave some life to the dollar and the pound on yesterday's foreign exchange markets.

News of the heart operation planned for Mr Boris Yeltsin, the Russian president, lifted the dollar, while healthier business confidence and the absence of an interest rate cut in Britain helped the pound.

The dollar rose against the yen to Y109.115 at the close of the London market, compared to Y108.705 against the D-Mark, the dollar was up slightly to DM1.4948, having been DM1.4523.

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POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Sep 5, Closing mid-point, Change on day, Bid/offer spread, Day's mid low high, One month, Three months, One year, Bank of England rate.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Sep 5, Closing mid-point, Change on day, Bid/offer spread, Day's mid low high, One month, Three months, One year, JP Morgan rate.

CROSS RATES AND DERIVATIVES

Table with columns: Sep 5, Bid, Ask, DM, Lit, Yen, etc.

EXCHANGE CROSS RATES

Table with columns: Sep 5, Bid, Ask, DM, Lit, Yen, etc.

UK INTEREST RATES

Table with columns: Sep 5, Over-night, 7 days, One month, Three months, Six months, One year.

EMU EUROPEAN CURRENCY UNIT RATES

Table with columns: Sep 5, Eu can. rate, Rate, Change on day, % +/-, % spread, Div. v/weekend.

BASE LENDING RATES

Table with columns: Bank, Rate, %.

SHORT TERM EURO DOLLAR (LIBOR) \$1m points of 100%

Table with columns: Sep 5, Call, Put, Rate, %.

THREE MONTH EURO DOLLAR (LIBOR) \$1m points of 100%

Table with columns: Sep 5, Call, Put, Rate, %.

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WORLD INTEREST RATES

Table with columns: September 5, Over night, One month, Three months, Six months, One year, Lomb. rate, Dis. rate, Repo rate.

EURO CURRENCY INTEREST RATES

Table with columns: Sep 5, Short term, 7 days, One month, Three months, Six months, One year.

THREE MONTH EURO DOLLAR (LIBOR) \$1m points of 100%

Table with columns: Sep 5, Open, Settle, Price, Change, High, Low, Est. vol, Open int.

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COMMODITIES AND AGRICULTURE

Copper still in surplus, says UN study group

By Kenneth Gooding, Mining Correspondent
World copper production in the first half of this year showed a substantial rise while consumption remained sluggish.

The group points out that, within total production, copper produced by the solvent-extraction, electrowinning method, which does away with the need for smelting - jumped by 43 per cent compared with the first six months of 1995.

Peruvian zinc mine swings into top gear

Sally Bowen reports on the development of the Iscaycruz deposit, 4,800m above sea level

At a breathless 4,800m above sea level and surrounded by still higher jagged peaks Peru's first new zinc mine in a decade is now swinging into top gear.

Controlled by Glencore of Switzerland (the Zug-based minerals trader and successor to Marc Rich), with a 25 per cent state participation, Iscaycruz is scheduled to produce 125,000 tonnes of zinc concentrates (an intermediate material) a year in its first phase, boosting Peruvian national output by 12 per cent.

Brazil's Parapanema Group, one of the country's principal exporters of copper and zinc, is one of several international mining companies evaluating the production units of state-owned Centromin, which are scheduled for sell-off in coming months.

The Centromin privatisation committee expects to follow Yauricocha in late October with Casapalca, also polymetallic. Centromin's hydro-electric plants will be offered in December and the vast smelter and refinery complex in January 1997.

deposit samples are being eagerly analysed with some showing grades in excess of 40 per cent zinc. "There's definitely something there," says Mr Herrera.

Investment so far has totalled \$52.7m, slightly over budget. Over half has gone on mine equipment and development, the concentrator plant and the slurry pipe which, for ease of transport, takes the concentrates 24km down the mountain to a mere 2,300m above sea level.

methods. Here, operating costs are between \$10 and \$12 per tonne of ore, compared with \$18 for underground operations.

Glencore is already exploring on its own account in Limpes Sur. Company remain officials cagey: "There's definitely something there, but we need more time to evaluate the grades," says Mr Herrera.

Mr Ricardo Briceño, Glencore's representative in Peru, is optimistic about the future of zinc. "Ecologically speaking, it's marvellous and the current international price is low," he says. "In what appears to be a move away from the traditional trading role it inherited from the Marc Rich days and into production, Glencore remains interested in acquiring through 'capitalisation' the state-owned Vinto smelter and refinery complex near Oruro, Bolivia."

The partial privatisation of Vinto has been much delayed by worker resistance at the Comibol-controlled Huamán and Colquiri mines. It is, however, hoped to sign an alliance with a private sector investor-operator before the end of the year.

Pulp producers announce more price rises

By Bernard Simon in Toronto

Several European and North American wood pulp producers have announced their second price increases in three months.

With the market finely balanced, the mills' ability to push through another increase is expected to hinge on their willingness to sustain recent production cuts, and on fourth-quarter paper consumption. Price hikes for a number of paper grades are also in the pipeline.

bleached softwood kraft, the industry benchmark, by US\$40 to \$50 a tonne, by October 1. Several Canadian and Swedish producers have announced a \$50 increase.

The pulp market has been unusually volatile over the past three years. NBSK prices surged from \$390 a tonne at the end of 1993 to a peak of almost \$1,000 in summer 1995. They then plummeted by almost 50 per cent as mills and consumers unloaded excess inventories.

Production cutbacks have restored a measure of equilibrium to the market in recent months. Mills raised NBSK list prices by \$20 to \$50 in July, but the full increase has only recently been implemented.

Cocoa demand cut feared

By Deborah Hargreaves

Cocoa producers meeting in London next week will discuss the use of vegetable fat in chocolate, which producers believe will lead to a drop in demand for cocoa of between 200,000 and 250,000 tonnes a year, according to a statement from the Ivory Coast, the world's largest producer, yesterday.

The European Commission has been wrangling over the reform of the 1973 chocolate directive for many months. It is debating a move to allow more countries to use vegetable fats in chocolate - Britain, Denmark and Ireland use up to 5 per cent vegetable fat while others use only cocoa butter.

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

Table with columns for metal type, price, and change. Includes Aluminum, Copper, Lead, Zinc, Tin, and Nickel.

Precious Metals continued

GOLD COMEX (100 Troy oz; \$/troy oz)

Table with columns for date, price, change, high, low, and volume. Includes Gold, Silver, and Platinum.

GRAINS AND OIL SEEDS

WHEAT LCE (\$ per tonne)

Table with columns for date, price, change, high, low, and volume. Includes Wheat, Corn, Soybeans, and Barley.

SOFTS

COFFEE LCE (\$/tonne)

Table with columns for date, price, change, high, low, and volume. Includes Coffee and Cocoa.

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000 lbs; cents/lb)

Table with columns for date, price, change, high, low, and volume. Includes Live Cattle, Hogs, and Pigs.

ENERGY

CRUDE OIL NYMEX (1,000 barrels; \$/barrel)

Table with columns for date, price, change, high, low, and volume. Includes Crude Oil, Heating Oil, and Gasoline.

PRECIOUS METALS

LONDON BULLION MARKET

Table with columns for metal type, price, and change. Includes Gold, Silver, and Platinum.

FUTURES DATA

All futures data supplied by CME.

Table with columns for contract type, price, and change. Includes various futures contracts.

INDICES

REUTERS (Base: 1989=100)

Table with columns for index name, price, and change. Includes various market indices.

JOTTER PAD

Table with columns for market type, price, and change. Includes various commodity prices.

LONDON TRADED OPTIONS

Table with columns for option type, price, and change. Includes various options contracts.

LONDON SPOT MARKETS

Table with columns for market type, price, and change. Includes various spot market prices.

CROSSWORD

Crossword puzzle grid with clues and a solution key at the bottom.

Large vertical advertisement on the right side of the page, partially obscured and containing text like 'Portfo'.

RECRUITMENT

Europeans are envious of the US labour market but it is not as healthy as it seems, says Robert Taylor

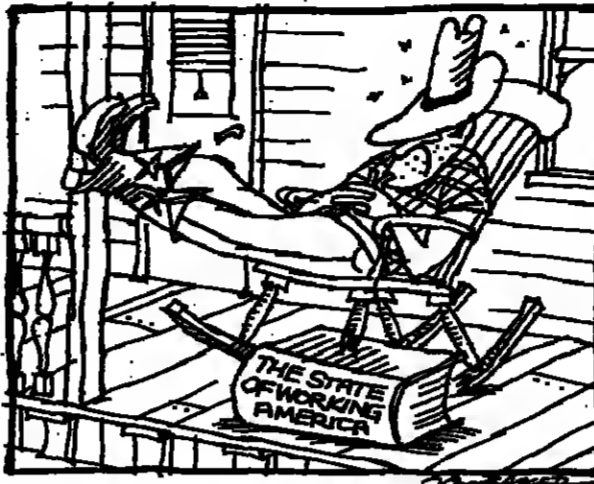
A closer look at an optimistic picture

The US labour market - renowned for its flexibility - continues to impress many European policy-makers who are worried by their own continent's unemployment crisis.

growing and unemployment is falling, the incomes of the vast majority of workers have not yet returned to their pre-recession 1989 level," says the report.

is how "to generate adequate income growth for the majority based on jobs-paying high hourly wages and benefits". But on the evidence it is hard to see the prospect of any immediate improvement.

defined as those who want to work but have been discouraged by their lack of success. There are also the people who are neither working nor looking for work at the moment but who indicate they want and are available to work and have searched for a job over the past 12 months.



of the increase, it adds. "Since the average job loser's new job pays about 15 per cent less than his or her old job, the sustained, high level of job displacement has profound implications for American living standards."

explanations. Although no over-riding factor is highlighted, the study does suggest there are "general deregulatory, laissez faire shifts in the economy" which have "weakened the bargaining power of workers, both union and non-union, both blue- and white-collar".

Investment Funds Product Development

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THE POSITION

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- Devise Risk Adjusted Profitability Measures to guide resource allocation at strategic and micro levels. Introduce dynamic portfolio management programme.

QUALIFICATIONS

- Highly numerate graduate. Min seven years' risk experience in bank, stockbroker or fund manager. Successful track record in establishing portfolio management policy framework. Familiar with risk adjusted performance measures eg. RAROC. Sharp intellect, technically superb. Excellent analytical ability. Persuasive and articulate. Strong interpersonal skills. Proactive self-starter.

Please send full cv, stating salary, ref FS60903, to NBS, 10 Arthur Street, London EC4R 9AY

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To apply, please send a CV and a covering letter to: Samantha Pollock (ref: Economics), Office of Development, Morgan Stanley, 25 Cabot Square, Canary Wharf, London E14 4QA.

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Telephone 0171 623 1266 Facsimile 0171 626 5257

**JONATHAN WREN**

banking

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**JONATHAN WREN**

banking

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#### Requirements:

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#### Requirements:

- To assist the Group Chief Executive to inter-face with the various divisions of the Group particularly in assisting the Chief Executive to process and evaluate project papers and feasibility studies.
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Shahzan Prudential Tower  
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Interested candidates should write to Anne Davis at Michael Page City, Page House, 39-41 Parker Street, London WC2E 8LH, quoting reference Z60083. Alternatively, telephone her on 0171 269 2305.

**MP**

**Michael Page City**

International Recruitment Consultants  
London Paris Frankfurt Hong Kong Sydney

## JAPANESE EQUITY MANAGER

### DUBLIN

Our client is a leading Irish investment firm with a substantial asset management team.

MERC Partners has been retained to assist in recruiting an Asset Manager with particular expertise in the Japanese equity market.

The person appointed will be responsible for the management of a Japanese equity portfolio and will join an established team of investment professionals. Participation in the formulation of global investment strategy and the communication of this strategy to a broad client base will be key elements of this role.

Candidates will have a business or professional qualification with at least five years relevant experience and a proven track record in the management of Japanese equities. They will be team players who can demonstrate strong interpersonal and communication skills.

The remuneration package will be commensurate with the importance of the position.

Please write - in strict confidence - enclosing a curriculum vitae and quoting reference number 96495 to:

Brian G. Ward,  
MERC Partners,  
12 Richview Office Park,  
Clonsilla, Dublin 14,  
Ireland.  
Fax: 00-353-1-2830550  
email: postmaster@merc.ie

**merc PARTNERS**

Selection & Human Resource Consultants  
Member of the Executive Selection Consultants Association



مركزنا العربي



# EUROPEAN SPECIAL INVESTMENT GROUP MAJOR INTERNATIONAL INVESTMENT BANK

CITY

TO £50,000 + BONUS

This highly successful team specialises in the proprietary investment of the bank's capital in a variety of special situations. These include amongst others distressed & high yield debt, equity & merger arbitrage.

This is an extraordinary opportunity for a highly talented analyst to broaden their capital markets experience.

This group has an exceptional track record and is seeking to expand the scope of its activities through the recruitment of an additional team member. The investment process is highly consensual in nature, hence

the person will be rapidly involved in the decision making process.

Initially responsibilities will include:

- Evaluating in detail companies within OECD Europe
- Creating models and analysing arbitrage & turnaround situations
- Identifying attractive investment opportunities in distressed assets through detailed due diligence
- Participating in the portfolio management process.

Candidates will be highly motivated and possess 2-3 years' experience within a corporate finance, valuation

or credit environment. Alternatively, an exceptional MBA or Chartered Accountant might possess the necessary analytical attributes. Knowledge of an additional major European language would be preferable.

If you have the necessary prerequisites, please contact David Heron or Richard Farnell at Robert Walters Associates by sending a detailed CV stating current remuneration to 25 Bedford Street, London WC2E 9HP or faxing details for his attention on 0171 915 8714. E-mail: david.heron@robertwalters.com.

ROBERT WALTERS ASSOCIATES



L O N D O N W I N D O S R N E W Y O R K A M S T E R D A M B R U S S E L S S Y D N E Y W E L L I N G T O N

## Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday For further information please call:

Andrew Skarzynski +44 0171 873 4054

Toby Finden-Crofts +44 0171 873 3456

## Senior Derivatives Researcher/Strategist

London

We represent a major international Investment Bank with a pre-eminent position within the global derivatives market. On behalf of the European derivatives division we now wish to appoint a senior quantitative researcher/strategist, to work with one of the most highly respected sales and research teams in the City.

The Position:

- As a key member of the global research team you will be required:
- To analyse the European fixed income markets in search of relative value trades.
- To produce weekly/monthly trade notes for the global client base.
- To present and market the global research product by liaising with clients, running seminars and working closely with the salesforce.

This challenging position offers substantial career prospects within one of the leading global derivatives groups. An excellent salary and benefits package is available commensurate with experience and qualifications.

For a confidential discussion please contact Tim Sheffield on Tel: 0171-236 2400, Fax: 0171-236 0316 or apply in writing to: Sheffield-Haworth Ltd, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

**SHEFFIELD-HAWORTH**  
Consultants in Search and Selection

The Candidate:

- A high calibre science/mathematics graduate with 3-5 years experience within the fixed income markets or related field.
- Strong analytical/quantitative skills with a proven ability to create ideas and produce them in a written format.
- Strong presentational skills with a pro-active approach to client relationships.
- In-depth understanding of relative value trades and a clear understanding of the European fixed income markets.

We are world leaders in Business Travel with over \$13 billion dollars combined worldwide revenue. Our leadership is due not least to the innovation and creativity we are renowned for in finding the right technology solutions both for our clients' and our own needs. In order to lead our network through the technological revolution of our times we are looking for a

## Vice President Technology Europe and Middle East Africa

Based in Paris, you will be the senior executive accountable for our Information Technology and New Products Development process in Europe and Middle East Africa. Within the scope of our Global Information Technology, New Products strategy and specific long term objectives, you will maximize profitability, customer satisfaction and employee performance in the region. In this respect you will interface with key clients and vendors to resolve problems, develop new opportunities and develop relationships. You will direct country Information Technology Business Units.

- Knowledge and Skills required:
- minimum of 15 years experience in leading projects at international level.
  - Outstanding Management, Teamleadership and Interpersonal skills.
  - Customer oriented.
  - Senior technology skills with state of the art knowledge in telecommunications and network technology.
  - A high level of education with a top engineering school/University.

If you feel suited to this outstanding career opportunity, please forward your application in English including a complete CV and your current level of remuneration to our recruitment consultants: A.L. CONSEIL, Reference 622/FT, 39 rue d'Amsterdam, F - 75008 PARIS.

DPOCM

A.L. conseil

London, India, Pakistan

Our client, the major division of a multinational conglomerate, is a leading player in the origination and development of diesel engine based electric power production projects.

Several requirements have arisen for lead developers in several locations including London, Pakistan and India. Selected candidates will be required to manage Independent Power Production projects from inception through financing, construction and into operation. The roles involve business development, project development and finance, financial analysis and contract negotiation. Identification of key individuals within government and regulatory bodies and gaining project approval are key requirements. Projects typically range from 50MW to 150MW and above.

Ideal candidates will be experienced independent power industry project developers who will have a finance or engineering background with a proven track record in negotiating and closing international power projects.

Competitive packages + bonus

You will have a strong academic background and preferably an MBA. Sound financial analysis, business development and management and negotiation skills are required, as is a high degree of computer literacy. Proven leadership and teamwork skills are a prerequisite. Additional language skills are highly desirable. For the roles in India and Pakistan you will need an understanding of local business practices and customs. Candidates for positions in India should be prepared to live in India. All positions require extensive foreign travel.

These are challenging international positions with a market leader and offer exciting career development prospects for highly motivated individuals who can perform to expectations and beyond.

Interested applicants please send a full résumé, stating current salary package, to Ian Dunbar, Ref: 2158/11 at Morgan & Banks PLC, Brettenham House, Lancaster Place, London WC2E 7EN. Fax no. 0171 840 1052 or if you prefer, telephone 0171 240 1040.

**Morgan & Banks**  
INTERNATIONAL

## EMERGING MARKETS SEARCH & SELECTION

Our client, the London Branch of a leading European bank with a strong presence in currency trading, seeks to recruit an experienced and highly technical

### EXOTIC CURRENCY TRADER

The treasury of the London Branch is the bank's European centre for international Spot, Forward and Derivative Currency trading. The trading room is also responsible for the trading of Emerging Market Currencies in the European time zone, covering client-based and proprietary positions.

- Candidate profile:
- Ability to demonstrate a track record of at least five years trading in Forward Foreign Exchange, Currency and Interest Rate Swaps, short-dated Fixed Income instruments and Interest Rate and/or Currency Options plus experience in trading and market making in Spot Foreign Exchange.
  - Involvement in the development and the marketing of exotic products covering Eastern European, African and Middle Eastern currencies.
  - Based on thorough technical knowledge of the illiquid currency markets, the individual will both take proprietary positions and cover clients' requirements, using existing products in the international and non-deliverable currency markets and derivative instruments in order to construct synthetic exposure where necessary.
  - Ability to develop the exotic currency trading desk, train trading staff and educate the currency sales people both in London and in the international branch network.
  - First rate (post-academic) qualifications and the flexibility to travel regularly to the region are a prerequisite.

Please send your CV in complete confidence to: Willem Douma de Wit at Emerging Markets Search & Selection, 12 Moisson Avenue, London EC2A 3SH, U.K. Telephone: +44 171 483 4744. Fax: +44 171 609 4717 or E-mail: address: willem@ems.co.uk

## NEW CHALLENGES AWAIT...

### US SECURITIES LAWYERS

Are you a US qualified securities lawyer with two to seven years' experience who is looking for a new professional challenge? Do you have the ambition to realise long term prospects in this leading international firm?

Do you want to join a small US securities team working within a worldwide capital markets practice and advising on a wide range of international securities offerings?

You will initially be based in London, and have the opportunity to work on international offerings for issuers, global co-ordinators and lead managers throughout Europe and Asia.

You want to be part of an exciting development at this dynamic international firm. You will find a first class client base, a stimulating and supportive environment, and energetic leadership from senior practitioners.

Can you picture yourself as one of the leading players in the global capital market in a few years time? We can help you make it a reality: few firms can.

### UK SECURITIES LAWYERS

Are you a UK qualified securities lawyer with one or more years' post qualification experience who wants to join an international team in a firm which can offer excellent long term prospects?

Do you have prospectus drafting and due diligence skills, which you may have learnt in a domestic practice, but which you now want to apply in the international arena?

You will initially be based in London, and have the opportunity to work on international offerings for issuers, global co-ordinators and lead managers throughout Europe and Asia.

You want to be part of an exciting development at this dynamic international firm. You will find a first class client base, a stimulating and supportive environment, and energetic leadership from senior practitioners.

Can you picture yourself as one of the leading players in the global capital market in a few years time? We can help you make it a reality: few firms can.

To find out more, please telephone Tom Joyce or Stephen Revel at any time on 0171 832 7217 or write to them in confidence at Freshfields, 65 Fleet Street, London EC4Y 1HS. Alternatively, speak to Gareth Quany, Adrian Fox or Alison Jacobs on 0171 405 6062 (evenings/weekends 0171 731 5699) or write to them at Quarry Dougal Recruitment, 37-41 Bedford Row, London WC1R 4JH.



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The International Save the Children Alliance is an international non-governmental organisation comprising 24 Save the Children organisations working together around the world to defend the rights and promote the welfare of children.

## EUROPEAN OFFICER Brussels

Applications for the above post are invited from suitably qualified persons with significant experience of lobbying and advocacy work in Europe. The appointee will work closely with the newly established Europe Group of the International Save the Children Alliance members to promote the aims, interests and profile of the Alliance to a wide range of European institutions and NGO networks. The appointee will also be expected to advise the European members of the Alliance of significant trends in policy development and funding in Europe.

- The appointee will:
- be committed to defending and promoting the rights, interests and views of children
  - be able to work effectively within a European-wide membership organisation
  - have excellent communication and presentation skills, both written and oral
  - have a good understanding of the responsibilities and operations of the major European institutions and networks
- Salary Scale: according to age and experience  
This post is based in Brussels.  
For further details and an application form, please send a passport, quoting reference UKEP: to: Anne Marie Kissau, Personnel Department, SCF, Mary Datchelor House, 17 Grove Lane, London SE5 8FD, England or fax 0171 716 2265. Closing date: 26th September 1996. SCF aims to be an equal opportunities employer.

## International Save the Children Alliance

NGO in Consultative Status (Category I) with the Economic and Social Council (ECOSOC) of the United Nations

# FINNTALC

Finntalcs Oy is a Finnish talc producer. Our turnover is FIM 400 million and we employ 260 people. Finntalc is used in the paper, paint, plastic and fertilizer industries and is produced in Sotkama, Oulokumpu and Kaavi in Finland as well as in the Netherlands and Sweden.

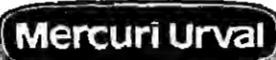
A major part of our production is exported and through our owners, WMCLtd (Western Mining Corporation Ltd) of Australia and Plüss-Staufner AG of Switzerland, we have wide international contacts. To strengthen our organisation, we are looking for a

## knowledgeable and experienced CHIEF FINANCIAL OFFICER/CONTROLLER

You will be responsible for the entire financial administration of our company: finance, budgeting, balancing of the accounts and reporting. As a financial professional you will be an important part of the planning and administering of our business. You will be a member of our management team and you will report to the Chief Operating Officer.

You are an independent and result-oriented team worker. You have worked for several years in a responsible position in finance, preferably in international industry. Your experience helps you understand our business. You have a university degree in business and you are fluent in English and Swedish. You will travel and use a PC in your work.

Please send your application with appendices to Mercuri Urval, Mannerheimintie 15 A, 00260 Helsinki. Mark your envelope "Finntalc". Further information about this challenging and interesting position is given by Mercuri Urval consultants Harri Ruoslahri, (90) 4761 7752, best Fri 6.9. between 9:00-11:00 and Jan-Ola Sunbacka, (90) 4761 700, best Thu 5.9. between 15:30-16:30.



## Product Managers

Highly Regarded World-Class High-Tech Group

FF 350,000 - 400,000

South of France

Exceptional opportunities for marketing professionals to contribute to defining the worldwide strategy of one of the leading computer manufacturers.

### THE COMPANY

- Worldwide presence.
- Turnover in excess of US \$30 billion.
- Strong manufacturing presence in France.
- Profitable and innovative.

### THE POSITION

- Analyse needs and expectations in target market of large companies. Report to Marketing Manager.
- Define new products in close co-operation with R&D and manufacturing. Lead long-term worldwide planning.
- Lead marketing initiatives during product design phase.

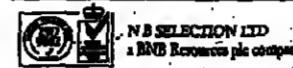
- Manage all marketing aspects of current product range on worldwide basis.

### QUALIFICATIONS

- Age 30-35. Engineer with MBA or business qualification. 5-7 years' experience of marketing in the personal computer market or in electronics industry.
- Proven marketing experience with customers, collaborating with manufacturing and R&D.
- Ability to analyse market needs. Results oriented.
- English is the working language. French language skills a plus.

We are also looking for junior Product Managers.

Please send full cv, stating salary, ref FT69901 to NBS, 44 rue du Colisée, 75008 PARIS, FRANCE. Fax: (33.1) 42.56.90.60



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## MORGAN STANLEY Credit Risk Analysts

London

£ Excellent

Morgan Stanley is a US Investment Bank providing a wide range of financial services to corporations, governments, financial institutions and individual investors. In 1995 it was the leading Mergers and Acquisitions advisor worldwide and the third largest global underwriter in Debt and Equity offerings. Substantial growth in Europe has given rise to a number of exciting opportunities to join the highly regarded credit risk management team specialising in the assessment of European financial institutions and corporates, which offers a dynamic and challenging environment for highly motivated analysts with an emphasis on strengths in marketing and interpersonal skills.

### Senior Credit Analyst Corporates

- Responsibility for Credit Analysis of Corporates in a variety of industries.
- Provision of capital structure and rating agency advice to Investment Banking clients.
- Debt rating analysis for Investment Banking Division.
- Marketing and Advisory presentations to Senior Managements.

Candidates must possess a formal credit analysis training from a quality banking institution or Rating Agency, with a minimum of 5-7 years experience in the corporate sector. This should be complemented by fluency in one European language, together with excellent written and verbal communications skills. Reference 308015

These are excellent opportunities for ambitious individuals to work for a market leader in the field of Investment Banking, and the attractive salary and package will reflect entirely the experience of the successful applicant. Interested candidates should contact Mark Pertman or Tim Smith, the retained consultants in London, on 0171 831 2000, or write to them enclosing a full CV at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax: 0171 405 9649. Please quote appropriate reference number.



Michael Page City  
International Recruitment Consultants  
London Paris Frankfurt Hong Kong Sydney

### Credit Analysts Financial Institutions and Corporates

- Responsibility for Credit Analysis of Financial Services Institutions and Corporates.
- Participation in trade approvals covering Fixed Income, Equity and Investment Banking transactions.
- Conduct due diligence examinations for debt underwriting.
- Monitor counterparty exposure relative to limits.

Candidates must possess a formal credit analysis training from a quality banking institution or Rating Agency, with a minimum of 2 years relevant experience. This should be complemented by fluency in one European language, together with excellent written and presentation skills. Reference 305941

## European Equity Fund Manager

Competitive Package City

CIGNA International Investment Advisors, Ltd., is a multi-national institutional fund manager with a reputation for excellence. We are seeking a senior professional to join our global equity team to manage the following:

- Analysis of stock markets and companies; and
- Construction of country portfolios; and
- Execution of foreign exchange transactions; and
- Development for international equity investments and prospective clients.

You should have ten years' fund management experience of which should be in equity, with a proven record of investing in Continental Europe. You should be able to demonstrate a strong ability to work effectively in a team environment. In return, we offer a competitive compensation and benefits package.

To apply, please write with full CV and salary requirements to: Finance Director, CIGNA International Investment Advisors, Ltd., Park House, 16 Finsbury Circus, London EC2M 7AX. CIGNA Investment Management International

## EQUITIES SALESPERSON

LATIN AMERICA

London-based.

Our client, a prestigious US Investment bank, is looking for an experienced Latin American Equities Salesperson reporting to the head of the desk.

The following attributes are essential:

- Minimum of five years' experience in a US Investment bank covering Latin America, of which at least one or two years should be in selling Latin American Equities.
- Established client base.
- Strong degree from a top University.
- Must have first hand knowledge of Latin American culture, preferably gained by extended periods of time spent there.
- Fluency in Spanish and Portuguese.
- Proven ability to develop and implement a business plan for entry into new markets.
- High level of integrity with excellent communication and leadership skills.
- Team playing skills.

To apply, please send your CV, quoting ref: 521, to: Alastair Lyon, Confidential Reply Handling Service, Associates in Advertising, 5 St John's Lane, London EC1M 4BH.

Applications will only be forwarded to this client, but please clearly indicate any organisation to whom your details should not be sent.

ASSOCIATES IN ADVERTISING

## Local currency fixed income Front office support

Deutsche Morgan Grenfell (DMG) is the investment banking arm of Deutsche Bank, one of the world's largest AAA rated bank with assets approaching DM 650 billion. DMG has operations in 37 countries and employs around 8,000 staff. The Emerging Markets Division of DMG conducts a full range of investment banking activities in Eastern Europe and Latin America including local currency fixed income.

Developments of the local currency fixed income business necessitates the addition of a person to support the team in the front office. This is a hands on role involving a combination of financial, operational and analytical skills including: country analysis and production of trading guidelines, liaison with credit risk, operations, financial control and IT, management of custody arrangements, and supporting structuring products.

The successful candidate is likely to have a degree in economics, mathematics, engineering or similar. An accountancy qualification would be a distinct advantage, since an understanding of accounting procedures and an awareness of the mathematics and principles of trading is essential. Two or three years' experience in a banking environment with knowledge of settlement processes is also important.

Initiative and a pragmatic approach to problem solving are vital qualities in this role. Strong PC skills including Macro level on Excel are essential, as is excellent communication skills and an ability to make presentations at board level.

Competitive salary with bonus and full banking benefits are available for the right person.

For more information contact: James Rust on Tel: 0171 379 3333 or write to him at Robert Walters Associates, 25 Bedford Street, London WC2E 9HP. Internet: city@rwa.co.uk

Deutsche Morgan Grenfell

## Senior European Credit Analysts

London

£ Attractive Package

Our client is an internationally renowned financial services institution, with an enviable reputation for excellence. The European offices are expanding due to continued growth in demand for their services; this has created a number of outstanding opportunities for high calibre credit professionals to join both the Financial Institutions and Corporate Groups.

Key responsibilities include:

- Assuming primary responsibility for analysing and managing a portfolio. Two senior roles exist, with specific positions in both the European Financial Institutions and European Corporates Group.
- Performing and presenting in-depth financial analysis and strategic research for in-house purposes and external publication.
- Conducting meetings with clients, often at a very high level (CEO/CFO).
- Handling investors' inquiries and making investor presentations.

Applicants should be of graduate calibre with at least 6-8 years relevant experience in the analysis of European Financial Institutions or Corporates.

Due to the high profile of these roles, candidates must have excellent written and oral communication skills and the ability to represent the firm

in a professional manner. Fluency in an additional European language, ideally German, Spanish or Italian, is essential. Candidates must be proactive team players with an enthusiastic and positive attitude.

In addition, there are vacancies for candidates with 2-4 years experience to work in these teams.

Successful candidates will be awarded an attractive remuneration package based on a generous salary, which will entirely reflect experience.

Interested candidates should contact Simon Lewis on 0171 269 2316 or write to him enclosing a full curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH or fax 0171 405 9649.



Michael Page City  
International Recruitment Consultants  
London Paris Frankfurt Hong Kong Sydney

## 4 ECONOMISTS (TRAINEE & EXPERIENCED) FIXED INCOME STRATEGISTS

4CAST is an unique multi-media economic and market analysis service offered on subscription to financial institutions in the City and other major financial centres. Launched in 1995, the service has been so successful that we are now further developing our research team to broaden the range of markets we analyse.

Opportunities exist at several levels, and 4CAST now wishes to recruit well qualified economics graduates either seeking their first career posting in the financial markets, or with some experience of macro-economic analysis of major industrialised countries. 4CAST also seeks to recruit fixed income specialists, able to apply economic and technical analysis and market intelligence to the creation of fixed income trading strategies.

A competitive remuneration package is offered with outstanding prospects for personal and financial advancement in a new company that is rapidly establishing impressive credentials among a blue chip professional client base.

Please write, in confidence to Personnel Dept, 4CAST Ltd, 181 Victoria St, London SW1E 6JL, citing REF FT0406.

## Appointments Advertising

Every Wednesday & Thursday the Financial Times Appointments pages appear. Wednesdays section is placed at the Evening, Finance, IT and General Appointments sections, and Thursday pages are for Accountancy vacancies. Both days are essential reading for any seriously career minded individual.

For information on Appointments Advertising please contact:  
Andrew Simpson on 0171 873 4064  
Toby Foden-Crofts on 0171 873 2498  
Robert Hunt on 0171 873 4065

مكتبة الراسل

# INTERNATIONAL LEASING OPPORTUNITY REGIONAL MARKETING DIRECTOR

LONDON

Our client is the subsidiary of one of America's largest financial services companies. Its Europe, Africa, and Middle East region is headquartered in London and specialises in providing bespoke equipment financing solutions for many of the world's largest corporations. In recent years it has achieved considerable success and is now looking to extend its operations into new areas.

As a result of this, a new position has been created to assume responsibility for leading the expansion of the company's existing product line. The Regional Marketing Director will be expected to draw on the current expertise of the company, as well as on the strengths of its existing customer base worldwide to

drive this new venture.

Reporting to the Vice President of Leasing in the U.S., the Director will liaise with operational and marketing staff locally as well as personnel in the product line departments and technical support departments globally. He/She will be an exceptional communicator with proven marketing and technical skills, ideally with experience of equipment leasing.

The ideal candidate will be skilled in putting together complex structured leasing transactions and proficient in handling all aspects of the deal from initial customer contact through to the final signing.

It is envisaged that the successful candidate will possess a university

SALARY EXCELLENT + BENEFITS

degree and will be currently working within either a financial institution or commercial environment. Knowledge of a second European language, ideally German, Spanish or French would also be highly desirable.

For the successful candidate, an exceptional base salary together with a bonus compensation and company car is offered.

To discover more in regard to this exceptional opportunity, contact Simon Moser or Jon Vook at Robert Walters Associates in London on (0171) 579 3333 or send a current CV to them at 25 Bedford Street, London WC2E 9BP, Fax (0171) 915 8714. E-mail: simon.moser@robertwalters.com.

All applications will be treated in strictest confidence.

ROBERT WALTERS ASSOCIATES



## CELLAR - ONE SDN BHD

Cellar - One is a wholly owned subsidiary of a large public listed corporation in Malaysia whose interests include financial services, healthcare, property investment and development, engineering services and the lifestyle, leisure and entertainment business.

Cellar - One is being developed in parallel with the other various divisions of our leisure and entertainment business which would include the development of these restaurants and wine bar concepts.

Cellar - One is rapidly becoming a major player in the wine market in Malaysia and it is our intention to expand into the rest of Asia. We already have a large collection of the major 1st, 2nd, 3rd & 4th growth French vintages and have secured agencies from some well known wineries.

We would like to invite people who have the right background and experience in the wine industry particularly those who have worked with the wine broking division of established wine merchants in the United Kingdom to come and talk to us. These appointments would be attractive to those who wish to be involved in the development of the leisure and entertainment business in Asia. The positions would initially be based in Kuala Lumpur and London.

Attractive remuneration packages will be offered to the successful candidates commensurate with qualifications and experience.

Interested candidates are invited to write in or fax in their resume stating working experience, contact telephone/fax numbers, current and expected salaries together with a NR passport sized photograph to:

The Human Resources Manager  
Cellar - One Sdn Bhd  
Executive Floor Level 14, Annexe Block  
Shahzan Prudential Tower  
30, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia

Telephone Number : 60-03-2455020  
Fax Number : 60-03-2441476

Closing date : 15th September 1996

## CHIEF FINANCIAL OFFICER

FOR A GLOBALLY OPERATING, SWISS-BASED SERVICE/RETAILING COMPANY

Our client is a dynamic, fast-growing and entrepreneurial company, which is active in the retail environment and has a turnover of more than USD 1 billion.

Due to a recent reorganisation there has occurred an opening for a Chief Financial Officer with the following main tasks:

- direct the firm to profit and growth from a financial point of view
- engage actively in the decision-making process in relation to financial aspects of the company such as investments, mergers and acquisitions, 'make or buy'
- take a leading role in the overall management of the company as a member of the Executive Committee

We are looking for an executive (nationality open) who is between 35 and 45 years old, has an excellent education (MBA, CPA etc) and is internationally oriented.

If you have working experience as a CFO with a global corporation in the retailing or service industry and have been involved in several merger and acquisitions projects, please apply to the following address in Switzerland:

Dr Markus Dörig  
Lawyer  
Umbrecht & Badertscher  
Bahnhofstrasse 22  
CH-8022 Zurich



## Currency Options Sales Professionals - Foreign Exchange

The Bank of New York has the following excellent opportunities for experienced currency options sales professionals in London and Tokyo to complement their existing sales teams:

**Sr. Currency Options Sales Officers** with extensive management experience and a demonstrated track record of marketing FX options based products (including the latest exotic structures) to a European and/or Asian client base.

**Currency Options Sales Officers** with a minimum of three years successful sales experience with all types of currency options products.

Candidates must be educated to degree level and possess strong technical knowledge. Good communications skills and fluency in European or Asian languages are required.

Written applications only please including full curriculum vitae to:

Andrea Williams, Vice President  
The Bank of New York  
46 Berkeley Street, London W1X 6AA

## QUANTITATIVE ANALYST - DERIVATIVES, LONDON £50K PA

Our client requires a Quantitative Analyst with at least 2 years experience of interest rate products. PhD Maths is desirable.

Please write to:  
FUTURUS,  
1 Leicester Place, London  
WC2H 7BP

### LIFFE

Local requires business  
OPTIONS TRADER  
with good 'A' level Maths.  
Please write to:  
Bar Adams, Personnel Team,  
One Southwark Bridge, London SE1 9LH.

## Financial Institution Regulation

Barents Group, LLC, a wholly owned subsidiary of KYMG Post, Warwick, has excellent opportunities available for professionals with a regulatory background in banking, insurance, and capital markets to act as Consultants to governments in Central and Eastern Europe, Asia and Latin America.

These challenging positions will be responsible for establishing regulatory frameworks which encourage privatisation and financial market stability. Candidates must have a minimum of 5 years experience in financial institution regulation, as well as excellent communication and analytical skills.

Barents Group, LLC is a leading international management consulting firm specialising in implementing and managing change in highly variable environments.

Barents Group, LLC offers exciting opportunities in the international marketplace and provides attractive compensation packages commensurate with experience and skills.

Barents Group, LLC is accepting resumes which will be held on a confidential basis. Please send cover letter and resume to: Barents Group, LLC, Human Resources, Dept. HR, 2001 M Street NW, Washington, DC 20056 or fax to: (202) 296-0239.

## BARENTS GROUP - LLC

### COMPLIANCE OFFICER

International market leading firm is seeking a Compliance Officer to manage its worldwide regulatory affairs. The successful candidate will possess 3-5 years international compliance and regulatory experience with a law firm or consulting firm and an appropriate degree. The position will be responsible for global exchange and regulatory compliance, contract review, and legal document preparation. Computer literacy and the ability to travel are required.

Please send CV with salary history to: JAC 40022, Financial Times, One Southwark Bridge, London SE1 9LH.



EUROPEAN MONETARY INSTITUTE

## Project Manager for ECB Accounting Systems

The European Monetary Institute (EMI) was established on 1st January 1994 with its seat in Frankfurt am Main. The EMI's function is to strengthen the co-operation between its members, the central banks of the European Union, and to prepare for the establishment of a future European Central Bank (ECB). The EMI currently employs approximately 200 staff members and has its own terms and conditions of employment, including a competitive salary structure, pension plan, health insurance and relocation benefits. The position will be on a fixed-term contract basis and candidates must be a national of a Member State of the European Union.

### Duties

Based in the Controlling and Organisation Section of the Administration Department, the Project Manager will be required to lead a small project team to select, set up, test and implement a central financial and management accounting system for the European Central Bank (including the consolidated accounts of the European System of Central Banks). The major tasks will be to set up a detailed project plan, to prepare the selection of hardware and software platforms, to organise and supervise the testing of the system and to prepare various project reports. Finally, the job-holder will assist with the work of the Controlling and Organisation Section as directed.

### Qualifications

- University degree or comparable qualification.
- Detailed practical and theoretical knowledge and experience of the operation of automated accounting systems in a financial institution, and experience of their implementation as a user. Experience of central bank accounting functions and central bank operations is desirable.
- Training and experience in project team leadership. Experience in the use of computer-based project planning tools would be an advantage.
- Practical understanding and knowledge of financial and management accounting.
- Strong interpersonal skills, self-motivation, and the ability to work without close supervision are very important.
- Good analytical skills.
- Fluency in English and proven drafting ability in that language. Knowledge of other European Union languages is desirable.

### Start

January 1997.

Applications should include a Curriculum Vitae and a recent photograph together with references confirming the required experience and skills. They should be addressed to the European Monetary Institute, Personnel and Office Services Division, Postfach 10 20 31, D-60020 Frankfurt and should reach us no later than 20th September 1996.



RECRUITMENT CONSULTANTS GROUP

2 London Wall Buildings, London Wall, London EC2M 5PP  
Tel: 0171-588 3588 or 0171-588 3576  
Fax No. 0171-256 8501

Prospects of managing institutional funds in 12-18 months or gaining broader international investment experience



## EUROPEAN EQUITIES ANALYST

CITY

£25,000 - £30,000 + BONUS

ASSET MANAGEMENT ARM OF GLOBAL FINANCIAL INSTITUTION

Our client is a leading name with a strong top down strategic approach to investment and consistent top quartile ranking. The European Director heads a small team managing a range of regional and country specific funds. For this new position we invite applications from numerate candidates with a good degree from a leading university and 12-18 months' investment or research training with a leading institution. IIMR qualified or steps towards it are expected. A second European language, and computer literacy are essential. This is an exceptional opportunity to work alongside a leading name in European fund management, in an expanding organisation which can offer excellent career prospects. Initial remuneration is negotiable £25,000-£30,000 + generous bonus and good company benefits.

Applications in strict confidence quoting reference EEA5714/FT to the Managing Director, CJA.



## SPECIALIST EQUITY SALES: OIL AND GAS

Competitive Salary Bonus & Benefits

CITY

### The Company

ABN AMRO Hoare Govett is a leading London-based stockbroking firm which is part of a major international bank and broking network. The Company has an excellent reputation for Investment Research and has a high profile within the UK Equity Market. In addition, ABN AMRO is one of the top three European banks lending to the energy industry.

### The Position

Specialist equity sales for the Oil and Gas sectors joining an experienced analytical team with an established presence in these sectors. Responsibilities include day-to-day marketing to institutional clients, extending the distribution network for the research products and co-ordinating the total marketing effort, together with full involvement with the analytical process.

### The Candidate

The ideal candidate will have experience in the oil and gas industry, a proven ability to sell accompanied by strong numerate and presentational skills. Self-motivation and a desire to succeed is required in this highly competitive industry. He/she will be innovative, enthusiastic, determined and a good communicator.

Please write enclosing a full CV (stating current salary) to:

Box A5674, Financial Times,  
One Southwark Bridge, London SE1 9HL

## OPPORTUNITIES IN INVESTMENT BANKING AND CAPITAL MARKETS

Our knowledge of the City is second to none. Our principal areas of specialisation are: Corporate Finance/M&A, Project/Structured Finance, Credit/Corporate Banking, Capital Markets and Mid-Office Product Control. A selection of current opportunities include:

### Corporate Finance/M&A Sector & Country Teams to £65,000 + bonus

We are currently handling a number of specific opportunities within country or sector specialist teams. Vacancies range from entry level for ACAs and Management Consultants, to Associate Director level for transactors with 4 or more years experience.

Opportunities exist within the following teams:

- Financial Institutions.
- Telecoms/Media.
- Pharmaceuticals/Chemicals.
- Utilities.
- Germany, Spain, France, Scandinavia.
- Emerging Markets.

Our clients range from global banks to niche boutiques covering a whole spectrum of operating styles and markets. Although not a must, relevant sector experience and a second European language would be an advantage.

Please contact Jeremy Cooper:

Please telephone the relevant consultant on 0171-583 0073 or send your curriculum vitae to 16-18 New Bridge Street, London EC4V 6AU or fax 0171-353 3908.

### Closer to the Business Credit and Quantitative Analysis to £50,000

Are you an excellent Credit or Quantitative Analyst who has always wanted to work with complex derivative products or in a deal driven environment closer to the action?

We are currently handling specific assignments within American, European and UK banking organisations for high flyers with 1-2 years front line banking or investment experience who are keen to stretch themselves in the capital markets or in an advisory environment.

Excellent academics are required as is a resilient and well balanced personality. Rewards are superb and opportunities currently exist within Equity Derivative Research groups, Structured/Project Finance teams and Trading Risk Credit groups. Many clients are willing to cross train in these competitive markets.

Please contact Zeb Ide.

### Derivatives/Equities Newly Qualified Accountants c£38,000

Any ambitious Newly Qualified Accountant seeking that first step into Banking should contact us immediately to discuss some competitive Middle Office opportunities.

Offering unrivalled career prospects and early responsibility, these challenging roles, with progressive investment banks, will provide excellent experience at the leading edge of trading activity. Liaising closely with the Front Office, you will be responsible for intelligently reviewing trades and performing in-depth risk analysis.

To succeed you should possess:

- An ACA qualification from a leading practice.
- A numerically biased degree from a top University.
- Ambition, drive, determination and confidence.

For high flyers, rapid promotion is assured.

Please contact Caroline Foley-Corner or Penny Atkinson.

If you would like further information on these types of opportunities or general career advice in these areas please do not hesitate to call us. Discretion assured.

**BADENOCH & CLARK**  
recruitment specialists

### Investor Relations Manager

Technometrics, Inc. is a world-leader in the field of investor relations consultancy services and financial database management. We have offices in London, Amsterdam, New York, Tokyo and Sydney. Our corporate clients, based in North America, Europe, Japan and Africa range from large multi-nationals to newly floated high-tech companies. Technometrics, Inc. is expanding its investor relations department and is looking for account executives to join our international team of consultants in the UK.

We are seeking individuals with a background in investor relations, public relations, financial services, equity analysis or related fields. A working knowledge of either French or German is a distinct advantage.

The capacity to communicate effectively at the highest-levels, both to corporate clients and to the fund management community is important. Strong written and oral presentation skills will be needed. The ideal candidates will be computer literate and able to work under pressure. Technometrics, Inc. is an expanding company and offers global career opportunities.

Salary will be commensurate with experience.

Applications should be addressed to:

The Personnel Manager, Technometrics, Inc., 84 Newman Street, London W1P 3LD.

We are currently working on behalf of several prestigious global banks, based in London, New York and Asia, whose clients face an ever increasing need to lower the cost of raising capital, manage risk and enhance asset returns. In response to these requirements, we now have key roles in Trading & Research for Derivatives specialists, in particular:

- Structured Products (both Fixed Income & Equity)

- Country Funds Trader

- Quants Research - (must have minimum 1 year experience)

Please contact Paul Sugarman or Ann Williams (in the strictest confidence) for further information

### PROPRIETARY TRADER for HEDGE FUND

A leading London based Hedge Fund is searching for two traders in Foreign Exchange and Fixed Income, preferably with experience of emerging markets.

The successful candidates will work in a small select team and will be making their own investment decisions.

The remuneration package will be largely performance related.

The successful candidate must have:

- At least 5 years trading experience
- Comprehensive knowledge of derivative products
- Extremely strong analytical skills

Interest candidates should send their curriculum vitae and a comprehensive history of past trading experience to:

Box A5671  
One Southwark Bridge  
London  
SE1 9HL

A leading UK stockbroking organisation, about to enter a phase of significant business expansion, requires the following senior personnel:

#### DIRECTOR OF SETTLEMENT

This is a new position which will become responsible for all aspects of settlement operations. Applicants must be fully experienced in UK settlement procedures and the management or supervision of stockbroking settlement personnel.

Salary range circa £60,000

#### MANAGER - PERSONAL EQUITY PLANS

The growth in the level of PEP business has created a need for an experienced PEP administration manager. The successful applicant will be conversant with current regulatory requirements and have gained management or supervisory experience in this area within a stockbroking company.

Salary range £25,000 - £35,000

#### TRAINING OFFICER

Applicants should be familiar with the development needs of a UK based stockbroking company. This position will involve establishing formal induction and training schedules for all personnel, development of internal courses and the identification of appropriate external facilities. Salary will be commensurate with experience.

ALL POSITIONS ARE BASED IN THE SOUTH EAST AREA OF THE UK.

Applications, which must include a detailed CV and will be treated in the strictest confidence, should be sent to Financial Times, Box No A5678, 1 Southwark Bridge, London SE1 9HL, or by fax to 0181 524 0005.

### Moody's Investors Service SR. ANALYST, SOVEREIGN RISK

Moody's Investors Service is a highly sophisticated financial services firm. Recognized for our commitment to integrity, reliability and responsiveness, we invite qualified professionals who share these qualities to investigate this opportunity in our Banking and Sovereign Group.

In this high profile, New York-based position, you will follow a diversified portfolio of countries, monitor country conditions and make recommendations on sovereign ratings. Qualifications include 10 Years' experience in country risk and advanced degree in economics. The preferred candidate will also have foreign language skills.

Moody's offers an excellent compensation package commensurate with qualifications, including comprehensive benefits. Qualified candidates are invited to send confidential resume, with salary history, to: Human Resources-SOV, Moody's Investors Service, 99 Church Street, NY, NY 10007 or FAX: 212-553-4063. An equal opportunity employer MFD/DF.

Moody's Investors Service

A company of The Data & Analytics Corporation

One of the leading banking firms in Bahrain with diversified banking activities is seeking to recruit an innovative

### PROCESS RE-ENGINEERING AND QUALITY IMPROVEMENT SPECIALIST

to contribute to further development of the Bank. This post is very high in the organisation's hierarchy and reports directly to the Chief Executive Officer. The objectives of the position are continuous customer service improvement and cost reduction through workflow and process re-engineering, productivity improvement through optimum utilization of the bank's human and technological resources and introduction of TQM.

Principal Responsibilities:

- Build awareness of the need and opportunity for improvement.
- Set goals for improvement.
- Organize to reach the goals (establish a quality council, identify problems, select projects, appoint teams, designate facilitators).
- Provide training.
- Carry out projects to solve problems.
- Report progress and recommend recognition.
- Communicate results.
- Maintain momentum by making annual improvement part of the regular systems and processes of the bank.

Candidate should be 35-45 years old, holding BA/MBA with at least 5 years experience in this field, preferably with a major bank.

The bank offers an excellent tax free compensation package with the usual expatriate benefits.

Please forward your application to:

The Chief Executive Officer  
Po Box 13416  
Bahrain.

## Happy Mondays!

The Financial Times is launching a new, weekly Accountancy Appointments section on Monday 2nd September 1996. It will contain jobs with salaries under £34,000 p.a., and will therefore be distinct from our market-leading Thursday Accountancy Appointments pages.

For more details please contact Robert Hunt:

Tel - 0171 873 4095 Fax - 0171 873 4331 E-mail - robert.hunt@ft.com

### ACCOUNTANCY APPOINTMENTS

### East Anglian Careers Forum

Opportunities for qualified Accountants

Venue  
Lucy Cavendish College - Cambridge

Date  
Thursday  
12th September 1996

Time  
6.00pm



Your opportunity to meet senior managers from major companies in the region. Hear about their future growth plans, the careers they can offer accountants and gain access to the widest selection of career options in East Anglia.

In addition to the presentations, Hays Accountancy Personnel's senior consultants will be available to discuss your career aspirations and provide information on specific vacancies with other leading organisations.



As spaces are limited, admittance will be by invitation only. Please contact Claire Whips on 01223 796221 to reserve your space. If you are unable to attend the Careers Forum, please contact your local office to arrange an appointment for personal career advice.

CAMBRIDGE 01223 481388 CHELMSFORD 01245 282919 COLCHESTER 01206 754211 IPSWICH 01473 215988 NORWICH 01603 780141 PETERBOROUGH 01753 558217

**Hays Accountancy Personnel**

### GROUP TREASURER

PUBLICLY LISTED MULTI-NATIONAL GROUP

HONG KONG

c. £80,000 + ACCOMMODATION + BENEFITS

- UK publicly listed, multi-national group, based in Hong Kong, with property and infrastructure investments across Asia. Market Cap US\$6bn.
- Following internal promotion, the group needs a technically strong Group Treasurer to manage and develop the function and thereby assist in achieving its strategic goals.
- He/she will be responsible for an Assistant Treasurer, Chief Cashier and Payroll Controller, along with their teams, and will be the main point of contact for the Group's relationships with lenders and other financial services providers.

- Probably aged mid-30's, graduate, and preferably MCI/Chartered Accountant who has had at least five years treasury experience within a large multi-national or a bank.

- Particular areas of technical strength will be foreign currency and risk management.

- Management of the department calls for cultural sensitivity and team-orientated leadership abilities. Excellent communication skills, flexibility of approach and the ability to achieve rapid credibility are essential. Prospects for career progression are excellent.

Please apply in writing quoting reference 1218 with full career and salary details to:

Whitehead Selection Limited  
11 Hill Street, London W1X 8BB  
Tel: 0171 290 2043  
http://www.whitehead.co.uk/whitehead

Whitehead  
SELECTION

A Whitehead Group PLC company

Price Waterhouse EXECUTIVE SEARCH & SELECTION

Manager - Corporate Finance

Young... Dynamic... Ambitious... we are - are you? c.£65,000 + bonus + benefits Berkshire

This challenge... will come as a refreshing change to the more courageous and ambitious amongst you.

We need... someone who can handle a remit that spans the gamut of corporate finance work, from evaluating all major investment proposals to assessing our existing business portfolio and even tackling regulatory issues.

Routine it won't be The one predictable aspect of this challenge is the steep learning curve you will encounter at an early stage - together with regular Board-level exposure.

You are likely... to have a 'Big 6' background with wide-ranging corporate finance experience and significant exposure to merchant banks.

As you would expect... we would offer such a key player a significant performance bonus and comprehensive benefits package - but not for a one dimensional technocrat.

If you are... craving around for the chance for your career to really take off, convinced that you would thrive as a key player in a multi-skilled environment, ready to bring new ideas and impetus to an already successful and innovative £100 million organisation, looking for a high profile role that actually makes a difference, then...

The next step... is to write to our advising consultants, David Hunter and Hamish Davidson, quoting reference L/1681 at the address below. Alternatively, call David on 0171 939 3661 or Hamish on 0171 939 3115 for a discreet conversation about the role.

Executive Search & Selection Price Waterhouse Management Consultants Ltd Southwark Towers 32 London Bridge Street London SE1 9SY Fax 0171 403 5265 E-mail: David.Hunter@Europe.notes.pw.com

Price Waterhouse EXECUTIVE SEARCH & SELECTION

Run an oil & gas exploration business out of a suitcase

Head of Finance and Business Support London, Rome, Oman, Greece, Algeria...

An oil company's oil company Our history as a successful finder of oil and gas reserves stretches back more than 30 years. We combine cutting edge technology and hard won exploration prowess to establish footholds of exploration in partnership with host countries: since 1970, the company has participated in eight major international discoveries with reserves of over 2.5 billion barrels of oil and more than 10 trillion cubic feet of gas.

Big numbers - we need someone who can deal with them A high-powered Financial Manager who has what it takes to support and shape a significant oil and gas exploration business as we create new ventures and operations throughout Europe and North Africa: an accomplished professional equal to the daunting task of developing and directing the financial infrastructure required to manage our rapidly growing regional enterprise.

A roving (or should we say globetrotting?) brief Your immediate and urgent priority will be to remove the financial management burden from hard pressed operations and exploration managers - establishing your role as adviser and service provider and taking your place in running the business. This will involve a great deal of travel from office to office - dealing with everyone from local accounting and technical managers to company executives.

But that's just the tip of the iceberg We want someone who will provide a clear lead in the financial 'engine room' of the regional business: areas such as management accounting and reporting, tax, treasury and audit. Not glamorous, but vital if the exploration teams are to be freed to succeed where major finds are yet to be made.

At the same time... there will also be the need to support the sales process - including contract preparation and

negotiation - and the responsibility for driving the implementation of new MIS Europe-wide.

To take this on... you will already have at least five years experience of international oil and gas accounting finance under your belt. A qualified accountant, operating within an international, multi-site environment will be second nature: you will be more than capable of establishing your presence right across the business.

To succeed, you must speak our language. We operate with a lean, experienced, US based staff that support our activities worldwide and doesn't want to hear the same stale and cliched solutions to problems that crop up eight or nine time zones distant - you will sort them out in a fashion that inspires confidence and respect. You will be trusted with more than enough rope to get on and do the job - if that rope is already starting to look like a noose, it will not be a happy relationship.

Achieving results... will, of course, be everything, so confidence, self-motivation, credibility and supreme leadership skills are essential. If these are the kind of qualities you have to offer, we will offer a remuneration package in keeping with your expectations, so write to our advising consultants, David Hunter and Hamish Davidson, quoting reference L/1682 at the address below. Alternatively, to see if we are talking the same language, call David on 0171 939 3661.

Executive Search & Selection, Price Waterhouse Management Consulting Ltd, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Fax: 0171 939 3454 Internet: David.Hunter@Europe.notes.pw.com

BT Project Finance Managers

London to £45,000 + car + benefits

BT, with a turnover of £144 billion and a gross profit of £3 billion, is one of the world's leading providers of telecommunications services. Our vision is to become the most successful global operator, delivering innovative products quickly, and serving our customers more effectively. To achieve this we are exploring new markets and developing and applying innovative technologies.

Within the Global Communications Division, the Business Development Finance team is responsible for evaluation of commercial opportunities overseas. Working in a small, highly visible team and liaising at the highest level, you will undertake detailed investigations of potential acquisitions and joint-ventures. Your remit will include the initial financial evaluation of business cases through to the ultimate integration of these ventures into the BT Group. You will liaise extensively with internal and external advisers.

To succeed in this role you will fulfil the following criteria:

- Commercially minded Accountant or MBA with a strong academic background.
Excellent financial modelling skills and the capacity to translate complex data into meaningful analysis.
Understanding of acquisitions ideally gained from a major international organisation.
Highly influential with outstanding interpersonal skills and the natural ability to work with non-finance professionals.
Relishing the prospect of a high profile role, with extensive travel and critical involvement in the international growth strategy.

This represents an exceptional opportunity to impact positively on the success of this pioneering multi-national group. Energy, creativity and flexibility are all qualities which will enable the right individuals to capitalise on superb international career opportunities. BT is an equal opportunities employer.

Interested applicants should write to our advising consultants, Robert Macmillan or Andrew Livesey, stating current remuneration and quoting reference number UKR0092 at Nicholson International (Search and Selection Consultants), Reaction House, 34-36 High Holborn, London, WC1V 6AS. Alternatively fax your details on 0171 404 8128 or e-mail: ni@nicholsonint.com.

NICHOLSON INTERNATIONAL

METRON TECHNOLOGY

Price Waterhouse EXECUTIVE SEARCH & SELECTION

International Corporate Treasurer

High profile role in \$multimillion global group c. \$130,000 package Amsterdam

With sales this year of \$233 million (up from \$135 million last year), we are probably the world's leading global distributor of semiconductor equipment and materials. Privately held, but looking at the prospect of a public offering after a recent strategic merger, we can boast of being the first global technology support company for the semiconductor and microelectronics industries.

We now need a high calibre professional to establish, manage and actively develop the group's treasury function. Reporting to the Chief Financial Officer in California, you will provide advice, guidance and leadership to finance and operations managers around the world in order to minimise risk and optimise the organisation's capital and cash flow positions.

You will need a professional Treasury, Accountancy or similar qualification and a strong international treasury management background in order to match our exacting requirements. This experience should encompass currency and interest rate hedging and dealing; the

management and insurance of general asset and liability risks; and the development and/or implementation of treasury systems and controls.

The role will require you to forge effective working relationships at the highest level throughout the international organisation, as well as with the banking community and other financial providers. In order to succeed you must possess the confidence and credibility to influence business thinking at the highest level.

The package will comprise a base salary and bonus plus stock options. If you feel that you can meet such a challenge, write to our advising consultant David Hunter, quoting reference L/1683 at the address below

Executive Search & Selection, Price Waterhouse Management Consulting Ltd, 32 London Bridge Street, London SE1 9SY. Fax: 44 (171) 939 3454. Internet: David.Hunter@Europe.notes.pw.com

Chief Financial Officer

Paris 800 000 FF+

Our client is a major international media group with activities covering North America, Europe and Asia and impressive plans for future expansion. They now seek to recruit a Chief Financial Officer who will be reporting to the Chairman. Your main responsibilities will be:

- Review and analyse the financial performance of operating companies and the Head Office.
Designing and implementing policies and procedures in order to optimise and realise long-term strategic and operational planning by operating companies.
Innovating and upgrading management information systems.
Assisting in acquisitions.

Probably in your mid-40s, you will have a strong academic background

(MBA, CA) and a proven track record in managing financial staff in an international environment of listed companies.

You should be a native English speaker, fluent in French and a third European language would be desirable.

Excellent communication skills, international experience and strong mobility are essential to succeed in this exciting and expanding group.

Interested applicants should write, quoting reference ADB13876, enclosing a comprehensive curriculum vitae, salary details, photograph and telephone number to Alexis de Bretteville at Michael Page International, 3 boulevard Bineau, 92300 Levallois Perret, France or fax on +33 1 4757 3918.



Michael Page International International Recruitment Consultants London Paris Amsterdam Düsseldorf Frankfurt Hong Kong Sydney

Finance Manager

Consumer Products

c.£40,000 + Bonus & Benefits North West

Dynamic, ambitious, commercial accountant required by UK plc to make major contribution to strategic business decisions.

THE COMPANY

- Profitable £40m turnover. Household name supplying major UK retailers and export markets.
Committed to growth, organically and by acquisition.
Committed to change and market refocus.

THE POSITION

- Reporting to Finance Director. Evaluate, challenge and provide input to product mix/pricing proposals and value chain analysis.
Strong commercial remit. Support and improve business process and enhance MIS. Manage the budgeting and forecasting processes.

- Build and develop multifunctional relationships. Responsible for small finance team.

QUALIFICATIONS

- Graduate, qualified accountant. FMCG, manufacturing experience preferred. Demonstrative experience of change management. IT literate.
Instinctively commercial with sound analytical capabilities and strong system implementation skills.
Robust, flexible and diplomatic with ability to make things happen. A positive attitude, able to motivate and influence management across the business.
Ambition and potential to take advantage of promotion opportunities.

Please send full cv, stating salary, ref MN60902, to NBS, Courthill House, Water Lane, Wilmslow, Cheshire SK9 5AP

NBS SELECTION LTD a BNB Resources plc company



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# VIACOM



## UNRIVALLED OPPORTUNITIES FOR FINANCE PROFESSIONALS

Viacom Inc. is one of the world's largest entertainment and publishing companies and a leading force in nearly every segment of the international media market place. The rapid growth in the group's activities outside of the USA has resulted in Viacom establishing a number of corporate offices around the world to oversee the financial performance and strategic direction of their various operating units.

The London office focuses on providing finance, tax and legal advisory services to operating companies primarily in Europe and Asia which include Paramount, Blockbuster Video, MTV Networks, Simon & Schuster and Virgin Interactive. In an effort to further strengthen the London corporate office, Viacom is now seeking to attract dynamic and entrepreneurial finance professionals for the following positions:

### Director of Audit

c.£80,000 + bonus + benefits

Ref: 90096/C

#### The Position

- Play a pivotal role in the development and implementation of an international audit strategy.
- Develop strong and lasting working relationships with senior local business unit managers to establish audit as a 'value added' service.
- Plan, co-ordinate and supervise multiple audit assignments of a financial and operational nature.
- Assist in broader synergy issues between autonomous operating groups.

#### The Requirements

- Graduate ACA, with a minimum of 6 years' post-qualified progressive audit experience gained within a premier accounting firm or dynamic multinational corporation.
- Ability to develop a function from new, in an environment of limited and shared resources.
- Highly motivated, entrepreneurial and hands-on individual, with first-class presentation skills.
- International orientation and highly mobile.

### Audit Managers (x2)

c.£50,000 + bonus + benefits

Ref: 90096/B

#### The Positions

- Work closely with the Director of Audit and take a lead role in the planning and execution of audit field work.
- Develop audit programs, draft audit reports and present findings to senior management across the group, with minimal supervision.
- Provide strategic input into a variety of ad hoc projects.
- Assist the Director in the development of this new 'value added' function.

#### The Requirements

- Graduate ACAs with a minimum of 3 years' post-qualified experience gained within a blue-chip environment.
- Commercially astute with strong analytical and administrative skills, harnessed to sound practical judgement.
- Persuasive and perceptive with inherent ability to act as a 'business consultant'.
- Exceptional communication skills with proven leadership qualities.

### Group Accountant

c.£40,000 + benefits

Ref: 90096/D

#### The Position

- Reports to the Director of Finance (UK), tasked with providing accounting guidance and assistance to UK operating groups.
- Responsible for financial reporting and accounting for UK holding companies, group consolidations and statutory reporting.
- Develop and operate UK cash pooling/cash forecasting systems.
- Provide input into group restructurings, joint venture arrangements and acquisition programs.

#### The Requirements

- Graduate, Big 6 trained ACA, with approximately 1-2 years' post-qualified experience.
- Self-motivated, results-orientated individual willing to take the initiative.
- Demonstrate maturity and intellectual capability.
- First-class presentation skills capable of being a service provider to the various operating divisions.

For all the above positions, knowledge of a second European language would be a distinct advantage. To be successful in all these roles, you will need to be energetic, flexible and keen to contribute to this challenging new venture. In return, Viacom can offer unrivalled career prospects and will actively seek to deploy corporate staff in line management roles within the operating businesses in the medium term.

Please send your CV with current salary details to: David Burton, K/F Selection, 252 Regent Street, London W1R 6TL, quoting the appropriate reference.

Alternatively send by fax on 0171-312 0020 or e-mail to cv@kselection.com Internet Home Page: <http://www.kselection.com>



K F SELECTION

A DIVISION OF KORN/FERRY INTERNATIONAL



Our client is a US fast growing hi-tech company. With operations in more than 50 countries, the company generates a turnover of approx \$1.4 billion and employs more than 8,000 people worldwide. Due to strong and constant expansion over the last few years, they are now strengthening their European headquarters in France by recruiting key financial managers

### Financial Planning and Analysis Manager

Paris

- Responsibility for analysis, interpretation of financial results.
- To co-ordinate overall business forecasts and financial reporting to US headquarters.
- To manage a team of 4 Senior Financial Analysts.
- Assisting the Vice President and Controller Europe in integrating new acquisitions.

Candidates must possess strong financial analysis skills with a minimum of 10 years experience. In addition, you should have business understanding, organisational ability and relationship management skills. Ref AD14573.

### Tax and Treasury Manager Specialist

Paris

- Responsibility for co-ordination of policy implementation with US tax and treasury operations, and for cash management and bank relations in Europe.
- To implement foreign exchange exposure monitoring and hedging policies.
- Providing support and recommendations for Mergers and Acquisitions.

To meet these challenges, candidates will have 3-5 years treasury management experience in a multi-national environment. A sound working knowledge of international cash management techniques is sought, together with experience in the analysis and control of currency and interest risks. Preference will be given to candidates with tax advisory experience. Ref AD14575.

### Credit and Commissionnaire Manager

Paris

- To manage a network of approximately 12 country controllers across Europe in decentralised commissionnaire organisation.
  - To establish base cost analysis and financial support to Euro Distribution Centre logistics and customer services.
  - Initiating and conducting credit and collections all over Europe.
- Candidates must have related work experience (10 years) and will have an open and flexible approach with the ability to produce high quality work under tight time pressure. Ref AD14577.

An attractive remuneration package is offered for these key appointments and will include the opportunity to earn performance related bonuses. Opportunities for further career development within the group are excellent. Interested applicants should write, quoting the relevant reference, enclosing a comprehensive curriculum vitae, salary details, photograph and telephone number to Amartya Desai at Michael Page International, 3 boulevard Bineau, 92300 Levallois Perret, France or fax on +33 1 4757 3918.



Michael Page International  
International Recruitment Consultants  
London Paris Amsterdam Düsseldorf Frankfurt Hong Kong Sydney

## DIRECTOR INTERNAL AUDIT

LONDON BASE  
(World Wide Brief)

c. £50,000 Package  
+ Attractive Benefits

SOTHEBY'S

Formed over 250 years ago, Sotheby's is today one of the world's largest and most respected firms of fine art auctioneers. Sotheby's operates from 100 offices in 45 countries which in 1995 generated sales in excess of \$1.6 billion. Recent high profile auctions included the largest house sale in history at Baden-Baden, and the record breaking sale of the Kennedy collection in the USA. The Sotheby's name indicates quality and tradition yet a planned programme of investment in technology and operational procedures has positioned the group favourably to capitalise on, and grow, in this competitive arena.

An integral feature of Sotheby's management structure has been the impact and influence that the Internal Audit function has with particular reference to strategy and long term planning within the group. With this in mind, the group is keen to identify an exceptional individual who will take full responsibility for assessing the risk of Sotheby's global business and provide an independent evaluation of the effectiveness of financial and operational controls.

Reporting to senior management based in the United States, you will develop and implement various long range plans that will contain appropriate vision and constructive suggestions designed to enhance operating efficiencies across the group. Daily contact will involve many disciplines including Business Managers, IT and the Legal function.

As a senior management role, the position requires the intellectual and perceptive attributes of a highly motivated graduate Chartered Accountant with audit managerial experience gained both from within the big four and a progressive industrial group. International and US GAAP exposure is also required.

Interested candidates should write to Mark Rowley at Herst Austin Rowley, 30 St. George Street, London W1R 9PA, enclosing a full Curriculum Vitae and quoting reference HAR826. Fax: 0171 409 7872. E-mail: [har@globalnet.co.uk](mailto:har@globalnet.co.uk)

HERST AUSTIN  
ROWLEY

HOLOGN • COLOGNE • LISBON • LONDON  
AMSTERDAM • PARIS • PHILADELPHIA • WARSAW  
Part of the Harrison Willis Group

## DIVISIONAL FINANCE MANAGER

### Rapid Growth Environment

Operating within dynamic markets which are experiencing rapid growth, this high profile market leader is well-positioned to exploit fully the opportunities available and has ambitious but achievable plans to grow at 50% plus per annum. The division, with a current turnover of £30m, is part of a major and expanding UK Group in the FMCG sector. Future career opportunities are excellent.

### Kent

Reporting to the Divisional General Manager you will be responsible for all financial issues at 3 locations including:

- Summary information to Group and management information to Divisional Executive team
- Ensuring financial controls are in place and IT systems (SAP) are fully utilised
- Supporting the General Manager in developing and implementing longer-term strategy
- Commercial evaluation of business activities and related profitability, recommending improvements as appropriate

To £45,000,  
bonus, car

This broad and challenging role will require a technically strong Qualified Accountant who more importantly has developed and utilised his/her skills in a demanding commercial role. Additionally you will have an analytical approach and be personally credible to peer group and senior management. Your influencing skills will have played a key part in your contribution to a developing or growing business. You must also evidence a proactive and practical approach with a good sense of humour.

Interested candidates should write with full CV, quoting current towards package to Karen Wilson, Hoggett Bowers, 7-9 Broom's Buildings, Chancery Lane, London EC4A 3DY, Tel: 0171 430 9000, Fax: 0171 405 5995 quoting ref: HKW/5579FT.

Hoggett Bowers

EXECUTIVE SEARCH & SELECTION



### Schlumberger

### Analyst Pension & Profit Sharing funds

within the Treasury department which has responsibility for overseeing the investment of worldwide pension and profit sharing plans for Schlumberger employees.

A master degree in finance, economics, mathematics or accounting is preferred with a minimum of 3-5 years experience in finance in the investment areas with European funds.

Candidates must have an excellent understanding of budgeting and general financial statement preparation and presentation.

This position will allow you the opportunity to participate in establishing investment policy and strategy, managing the external firms investing the plans' assets, employee communications and department administration.

This position will initially be based in Manhattan, New York, with potential relocation back to Europe within several years.

Schlumberger employs 51 000 people of 95 nationalities in 90 countries within 2 business sectors: Oilfield services and Measurement & Systems.

If you enjoy working in a team, have excellent written and oral skills, and would enjoy a mobile career,

please send your application with a C.V. and photograph to

Schlumberger Limited  
42, rue Saint-Dominique  
75007 Paris - France

### International Federation of Red Cross & Red Crescent Societies Seeks to fill the following position

### INTERNAL AUDITOR

This key position ensures the effectiveness of internal control systems relating to funds that are destined specifically for the protection and dignity of human life throughout the world.

Duties will include conducting audits within the Secretariat departments in Geneva and throughout the Field to assess the integrity of financial information, evaluate the adequacy of administrative and accounting controls that are in place, verify the effective economic use of resources and ensure that assets are safeguarded. In addition, you will be required to provide continual follow-up and assistance to Secretariat departments and National Societies to develop and improve their systems of internal controls.

Qualifications include a university degree, with preference for an MBA, and/or a professional accounting accreditation (i.e. C.A.) together with at least 3 to 5 years experience in public accounting or auditing. Excellent negotiation and communication skills in English are required as is the ability to work effectively under pressure. Competence in one of the other official languages of the Federation (French, Spanish or Arabic) is also required.

This position is based in Geneva and travel will be required.

Applications must be received by 25th September, 1996 indicating competition number: 96-088 and addressed to the following:

Director, Human Resources  
International Federation of Red Cross & Red Crescent Societies  
P.O. Box 372CB-1211 Geneva 19  
Fax: 41.22.733.1727

مكتبة الصلح

### VICE PRESIDENT, GLOBAL INVESTOR RELATIONS



Substantial executive package

GERMANY

adidas is the world's third largest sports manufacturer and one of the most famous names in the business. With a presence in over 160 countries and an annual turnover in excess of \$2 billion, they are well on the way towards achieving their mission of becoming the world's best sports brand. Following their successful flotation on the Frankfurt and Paris stock exchanges, they need an experienced business professional to promote the benefits of a long-term investment in adidas.

#### The Position

- Reporting to the Executive Board, take responsibility for the development and running of a world-class IR function.
- Shape and implement a variety of programmes to serve both individual and institutional investors.
- Effectively represent the Company to the investment community as well as potential investors.
- Lead the production and presentation of annual and quarterly shareholder reports.

#### The Requirements

- Degree educated, preferably with a further business or accounting qualification as well as exceptional analytical ability.
- In-depth knowledge and experience of best practice in complex Investor Relations, as well as US or UK accounting and investment practices.
- A skilled relationship builder with the highest level of oral and written communication skills, ideally fluent in German and English.
- The ability to work in an autonomous, hands-on and energetic way, in a highly-pressured role.

Please send your CV with current salary details to: Ken Brotherton, K/F Selection, 252 Regent Street, London W1R 6HL.

quoting ref: 90088/A. Alternatively send by fax on 0171-312 0020 or e-mail to cv@kfsselection.com. Internet Home Page: http://www.kfsselection.com

K/F SELECTION

A DIVISION OF KORN/FERRY INTERNATIONAL

To £55,000 package + benefits

Major UK Quoted Group

London

### Corporate Development Executive

Internal promotion within this profitable and fast growing manufacturing and distribution group has created the opportunity for a first class finance professional. Turnover of £1.3bn has trebled over the past four years through acquisition and organic growth. Working closely with the Chief Executive and the Group FD, the key tasks will be to evaluate and deliver a broad range of corporate development initiatives as the group continues to grow both organically and by acquisition. Good career opportunity into line management.

#### THE ROLE

- Supporting the board in all aspects of acquisitions and disposal transactions to deliver a progressive strategy focusing on shareholder return.
- Working closely with senior line management on budget preparation and capital expenditure reviews. Reviewing the performance of acquired companies and conducting ad hoc projects.
- Acting as a key external facing resource for group finance: researching corporate development opportunities and dealing directly with third party advisors.

#### THE QUALIFICATIONS

- Ambitious graduate ACA, aged late twenties to early thirties with prior exposure to corporate development from a corporate, banking or the Profession. A European language advantageous.
- Adept relationship builder comfortable operating at board level with the intellect and interpersonal skills to influence and support senior executives across the business.
- Pragmatic analyst and presenter with strong financial skills. Self-starter able to grow both personally and professionally within the role and progress further.

Leeds 0113 2307774  
London 0171 493 1238  
Manchester 0161 499 1700



Please reply with full details to: Selector Europe, Ref: 90088/A, 14 Courthouse Place, London W2 3DD

### Controller - France

World leading service company

c. FF700,000 + Bonus + Benefits

Paris

Our client, with worldwide revenue in excess of \$3 billion, is recognised as being the market leader in the transportation service industry. This U.S. based multinational corporation is currently seeking a Controller for its French business unit, the largest and most profitable operation in Europe. Reporting to the General Manager - France and functionally to the Controller of European Operations, responsibilities will include:

- Directing the financial and accounting functions of a \$200 million business unit in accordance with U.S. GAAP standards and local statutory requirements.
- Prepare, analyse and interpret financial matters for utilisation by management in the decision making process and evaluate the data with reference to company and unit objectives.
- Establish and maintain an integrated financial plan consistent with the company's goals and objectives, both short and long term, analysed and revised as required and communicated to all levels of management.
- Develop and revise internal control standards to provide guidance and assistance to other members of management in ensuring conformance with company standards.
- Oversee assigned tax, treasury, purchasing and MIS functions, maintain appropriate relationships with internal

and external auditors and develop and maintain systems and procedures in accordance with company standards.

The ideal candidate will be a qualified accountant and probably an MBA with at least 10 years PQE gained with U.S. multinational organisations and possess prior Controllership or FD experience. Given the highly commercial focus of this position, the individual will display both strong technical skills and considerable business acumen and be able to operate in an environment that is transitioning to a centralised shared service structure.

This is a challenging and demanding role which will require a proactive individual with superior communication skills, a grasp of day-to-day management as well as the ability to make a significant contribution, at a strategic level, to the performance and profitability of the company. Fluent English and French is essential.

Suitable candidates should forward their details to the advising consultant, Jonathan Kidd, at Harvey Nash Plc, 13 Bruton Street, London W1X 7AH. Tel: 0171 333 0033. Fax: 0171 333 0032. Please quote reference HN/F151/F. You may also apply via [http://taps.com/Harvey\\_Nash](http://taps.com/Harvey_Nash)

HARVEY NASH PLC

### SENIOR EUROPEAN FINANCE DIRECTORS

Spain Sweden France Germany

A dynamic multi-national, our client has revolutionised the IT market through unique sales techniques and an exceptional customer commitment. Strong financial management is fundamental to the continued market growth and success of this company and is a key factor in determining its future strategy.

Revenue growth in excess of 45% per annum and a series of internal promotions throughout Europe have created four outstanding opportunities for ambitious Senior Finance Executives in Spain, Sweden, France and Germany.

The successful candidates must be accomplished communicators, have a high degree of commercial acumen, and the ability to positively influence business performance and lead in decision making at national and regional levels.

Equally, you must be fluent in English and at least one of the above local languages, and be able to demonstrate considerable success in international financial management at a senior level. Tenacity, flexibility, mental toughness and ambition will provide you with exceptional career opportunities within this vibrant global Corporation.

Candidates interested in these outstanding opportunities should send/fax their CV (in English) to our advising consultants Jane Storie and Mark Pockle at FSS Europe, Charlotte House, 14 Windmill Street, London W1P 2DY, United Kingdom. Fax: 44 171 209 0001 or 44 171 813 9479. Tel: 44 171 209 1000. Quoting reference: FT000.



FSS EUROPE

#### Ghana

Abress Goldfields Limited is in the final stages of the transition from Gold Explorer to Producer with the challenge of bringing on stream a mine with a Gold Production of 280,000 ounces a year and an annual operating budget of approximately US\$60m. Our client is 90% owned by Ranger Minerals, a publicly quoted company based in Perth, Western Australia.

They are now seeking to recruit a high calibre individual to help spearhead the company's next phase of development. Reporting to the Operations Manager on-site, you will operate as part of the senior management team, assisting with the development of broad operating philosophy for the project.

#### Your key responsibilities will include:

- Development of operational controls and reporting procedures.
- Implementation and development of an Integrated Accounting System.
- Financial Analysis and Cash Flow Management.
- Budgetary Co-ordination and control.
- Corporate and statutory reporting including taxation.
- Management of Personnel and Procurement functions comprising 34 staff.

£55,000 + expatriate package

You will be a qualified Accountant with a proven track record of success at a senior level. Possessing strong interpersonal as well as team management skills you will have had broad exposure to administrative procedures. Previous industry related experience is desirable, but not essential, however, knowledge of working in a multi-currency environment is a prerequisite.

Age will not be a barrier, but candidates should be adventurous, outgoing and able to meet the challenges of living in a tropical climate in West Africa. Contracts for the position are specific to the requirements of the project, however, it is envisaged that contracts will for a period of three years with a possible extension.

Situated in the Tankwa district of south western Ghana, local conditions are excellent and the environment is family orientated. The post attracts a generous benefits package including accommodation, 70 days' leave per annum, travel, medical and other expatriate allowances.

For further information in the strictest confidence contact Graham Guess on 01895 850 582. Alternatively, send your resume quoting reference number 1119/38 to Morgan & Banks PLC, Bretenham House, Lancaster Place, London WC2E 7EN. Fax number: 01895 850 775



INTERNATIONAL

### Spanish or Russian Speaking Accountants/MBAs International M&A/Corporate Finance

Mid/Late-20s to c.£40,000 + Car West London

Our Client is a substantial International division of a major blue chip UK Plc with worldwide operations and a market leader in its consumer product sector.

Growth opportunities and planned expansion have created a need for one, possibly two, exceptional young individuals to join its small Business Development team working within the overall divisional finance function in the capacity of Senior Corporate Finance Analyst(s), to provide support to the Corporate Finance Director.

The Business Development team works at the highest level within the division, both at the centre and with local/regional operational management worldwide. It provides a commercial/financial evaluation and centrally based "corporate finance service" across the division on a global basis.

As a key member of an integrated project team you will evaluate potential acquisitions/JVs/disposals, structure deals, participate in or co-ordinate due diligence and generally project

manage the deal process. You will be required to communicate and liaise effectively with senior management, within the organisation and with vendors, as well as with external advisers and, therefore, you should be capable of building strong high-level working relationships. Excellent career development opportunities are likely to follow from this role.

You will be a graduate ACA/ACMA or MBA in your mid/late 20s, highly PC-literate and possessing strong analytical skills. Experience of project related work including DCF modelling skills, ideally gained in a corporate finance environment either in industry, the profession or an investment bank is highly desirable. You must also be a fluent/good Spanish or Russian speaker.

You should write or fax in confidence, enclosing your resume and current salary details and daytime/evening telephone numbers, quoting reference 609/A on both envelope and letter/fax, to the address below:

Chryssapha Flammler Associates, Bechtel House, 245 Hammersmith Road, London W6 8DP (Fax: 0181 528 9878).

### Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday

For further information please call:  
Robert Hunt on +44 0171 873 4095

### BRITISH VIRGIN ISLANDS

Due to the continued expansion of our Tortola office, we are seeking to recruit a

#### CHARTERED/CERTIFIED ACCOUNTANT

The successful applicant should have 3-4 years post qualification experience and should be sufficiently proficient in their knowledge of I.T. systems to manage the existing I.T. installation and liaise with Group head office in the development and maintenance of systems.

Reporting to the Managing Director, this position will form an integral part of the senior management team and carries responsibility for all internal operating controls and systems. Experience in the offshore financial field would be an advantage but is not essential.

THIS POSITION REPRESENTS AN OPPORTUNITY FOR A CAREER PATH INTO A SENIOR MANAGEMENT POSITION FOR AN AMBITIOUS PERSON WISHING TO JOIN A MAJOR OFFSHORE FINANCIAL SERVICES GROUP.

An attractive package is offered, including an incentive scheme, non contributory pension arrangements, company car and health scheme.

Applications, including a full C.V. should be addressed to:  
Box A5682, Financial Times,  
One Southwark Bridge, London SE1 9HL

### Finance Managers Bakerloo and Victoria Lines £26,900 - £40,400

London Underground is a complex rapid transport system with over 2.5 million customers daily. To ensure our continued success we are investing heavily across all aspects of the network, and are now seeking two experienced finance professionals, one for the Bakerloo Line (700 staff, 11 fully owned stations and 250 tube cars) and another for the Victoria Line (750 staff, 10 fully owned stations and 344 tube cars).

These are senior management roles demanding a high level of commercial expertise in order to plan, develop and co-ordinate the Lines' financial and commercial activities, including the provision of professional asset management and financial information systems to ensure commercial viability into the future.

Your wide-ranging brief will involve providing management information, financial forecasts, business performance targets and identifying future investment requirements. Whilst financial success is your main remit, you will also contribute to the overall management of the Lines by helping to develop creative and innovative business solutions within a changing environment.

A qualified Accountant, you should have at least three years' broad based management experience, ideally gained within the service sector. You will have first-rate leadership, communication and performance management skills, which will be fully utilised in heading your own team, who will count on you for support and guidance to achieve their full potential. Excellent planning and organisational ability combined with a thorough understanding of information systems is essential.

We can offer an attractive remuneration package together with excellent opportunities for personal development.

Please contact Diane Dean, Resource Consultant on 0171-918 1118 for an information and application pack. The closing date for completed applications is 23 September 1996.

Working Towards Equality

# EUROPEAN FINANCIAL CONTROLLER DIRECTOR DESIGNATE

£35-45k + Bonus + Benefits

Walsh International is a major global supplier of sales and marketing information systems to the Pharmaceutical and Healthcare Industry. With a turnover in excess of \$80m and operations in 13 countries it has recently been successfully floated on the Nasdaq Stock Exchange. Based at the UK corporate office in London this challenging new position is a result of their rapid growth over the last 5 years. This key role offers a wide scope of influence and accountability. Reporting to the Chief Financial Officer, you will be responsible for the consolidation and analysis of plans, budgets, forecasting and results of 8 European Subsidiaries. Working closely with the VP Europe, you will provide support in the setting and reviewing process of plans and budgets

together with actively supporting the Financial Controllers in each European country in driving initiatives forward. You will need to be a qualified Accountant with at least 5 years PQE. Having worked with a multi-national company you should have a mix of operational and HQ experience, ideally within a service oriented environment. Knowledge of PC based computer systems is essential whilst a second European language and knowledge of USA statutory requirements is an advantage. This demanding role requires a proactive individual used to managing change, with energy and initiative together with strong interpersonal skills. Walsh International is a growing international company and excellent career development opportunities will be available for the successful candidate.

SW London

Please apply in writing with full career and salary details to Richard Edmondson, Mercuri Urval Limited, Peat House, 45 Church Street, Birmingham B3 2RT, quoting reference 0508/200.

Mercuri Urval

## COMMERCIAL DIRECTOR

Midlands

Circle 4106 P/B  
RMW 520 - B&B G/S



**THE COMPANY**  
Our client, a dynamic and profitable customer-focused retail services company, turnover in excess of £25m, is poised for a major programme of restructuring and change. With the backing of a large multi-national group, the new management team is putting in place an ambitious strategy for growth.

**THE OPPORTUNITY**  
You will take full accountability for the financial management of the business, which will include client contract negotiations, line management responsibility will cover a broad range of head office finance and non-finance functions. A key element of this important new position will be working closely with senior colleagues and corporate clients to enable and facilitate strong commercial decision-making.

**THE CANDIDATE**  
The successful candidate will be a graduate qualified accountant, currently operating at senior management level, with a positive record of achievement in a retail or similar environment. A high level of drive and enthusiasm will be looked for together with a clear head for figures and a natural instinct for profitable business management.

If you are interested in the exciting opportunity, please write, in confidence to Neil Edmondson at ABPM, 7 Eldon Chambers, Nottingham NG1 2NS, enclosing your CV with present remuneration, day and home telephone numbers.

OFFICES AT LEEDS, SHEFFIELD, NOTTINGHAM AND MANCHESTER

## \*ROMANIA OPPORTUNITY\*

THE BUSINESS IS A JOINT VENTURE BETWEEN A SUCCESSFUL US OWNED MARKET LEADER AND A MAJOR ROMANIAN CHEMICAL MANUFACTURER. YOU WILL BE BASED AT A NEW PLANT PRODUCING BATCHES OF SPECIALITY CHEMICALS. BOTH THESE ROLES REQUIRE AN UNDERSTANDING OF BATCH MANUFACTURE WHILST INTERNATIONAL EXPERIENCE ALLIED TO KNOWLEDGE OF ROMANIAN OR GERMAN WILL BE ADVANTAGEOUS. PACKAGES INCLUDE FREE HOUSING WHILST IN ROMANIA FOR AN INDIVIDUAL OR FAMILY, GENEROUS TRAVEL EXPENSES AND EXCELLENT PENSION AND HEALTHCARE PROVISION. SALARIES AND EXPENSES CAN BE PAID IN THE CURRENCY OF CHOICE.

### PLANT FINANCIAL CONTROLLER

NEG £50,000

QUALIFIED AND EXPERIENCED MANAGER REQUIRED TO ENSURE A COMPREHENSIVE FINANCIAL AND MANAGEMENT ACCOUNTING SERVICE TO THE GENERAL MANAGER AND HIS TEAM AND EFFECTIVE REPORTING TO THE UK BASED GROUP FINANCIAL CONTROLLER.

### MANAGEMENT ACCOUNTANT

NEG £30,000

PROBABLY QUALIFIED YOU MUST BE VERY EXPERIENCED IN BATCH COSTING, BUDGETING AND VARIANCE ANALYSIS. PLEASE FORWARD COMPREHENSIVE CV DETAILS TO ROBERT EDWARDS AT RTE CONSULTING, THE HEATHERS, CARBURY ROAD, PENYNGROES, LLANELLI, CARM, S. WALES, GB. SA14 7PH. TEL/FAX (01269) 831595.

## FINANCE DIRECTOR

KEY ROLE MANAGING CHANGE WITHIN DYNAMIC SERVICE BUSINESS

NORTHERN HOME COUNTIES c.£60,000 + SIGNIFICANT BONUS + BENEFITS

- £80 million turnover UK subsidiary of a leading international group, operating within a competitive and demanding sector of the business to business service market.
- Recently appointed Managing Director wishing to augment his senior management team with a commercially focused finance professional to help achieve a planned doubling of the business over the next five years.
- Broad brief, expected to contribute across all aspects of the business as part of the senior management team, with the emphasis on improved operating efficiency and service quality. Key tasks include: strengthening of financial controls, proactive development of strong links with the business, and the provision of financial information that is of real value to the management team.
- Particular emphasis on the motivation of the 40 strong finance team during a period of considerable change, encouraging empowerment, increased accountability and responsibility.
- Probably in your mid to late thirties, of graduate calibre and a qualified accountant. Wide ranging finance experience some of which should, ideally, have been gained in a multi-site service business. High degree of systems literacy and proven ability to develop staff, you must also be able to demonstrate strong commercial skills.
- Credible at Board level, with excellent interpersonal skills, you will combine solid technical ability with sound business judgement and a proactive approach to establishing finance as a valued contributor to the development of the business. Success in this role will lead to opportunities for career progression elsewhere within the Group.

Please apply in writing quoting reference 1212 with full career and salary details to:  
Susan Ryder  
Whitehead Selection Limited  
11 Hill Street, London W1K 8BB  
Tel: 0171 290 2043  
http://www.gbnet.co.uk/whitehead

Whitehead SELECTION

## APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday.

For further information please contact:  
Toby Findon-Crofts  
+44 0171 873 3456

## FINANCIAL CONTROLLER

### The Company

A rare opportunity to join a dynamic, progressive and highly successful American retail organisation as they embark upon an ambitious UK launch that will result in over 60 stores throughout the UK in the next 5 years. The company is strongly committed to its staff and encourages an innovative and entrepreneurial approach, whilst maintaining a high quality and extremely profitable company.

### The Role

Responsible for the entire financial management of the UK company you will be heavily involved in planning and forecasting for the successful launch, together with developing financial control and management information systems. You will work closely with the Managing Director, deputising in their absence and be closely involved in commercial and operational issues. Your role will quickly develop as the company grows and you will play a key role in analysing the potential of new sites.

Midlands

c £40,000 + package

### The Appointee

Energetic, ambitious and pro-active, you will have excellent technical skills together with a commercial approach. You will have at least four years post qualified experience within retailing and be seeking a challenging role where you can assist in driving the business forward. Demonstrating strong interpersonal skills you will have an innovative and inquisitive manner and be committed to providing a high quality service to the business and its customers.

Hays Executive STRATEGIC SEARCH & SELECTION

To apply please write enclosing your CV and salary details together with a covering letter outlining your relevance to this role to Neil Holmes at Hays Executive, 188 - 190 Spon Street, Coventry, CV1 3BB

## PAXAR US MULTINATIONAL - FAST GROWING EUROPEAN SUBSIDIARY CHIEF FINANCIAL OFFICER

c.£60,000 + bonus + benefits WEST LONDON

Paxar Europe is a wholly-owned subsidiary of Paxar Corporation, a global c£1.35million world leader in the manufacture of identification products and systems for the retail apparel and textile industries. With European sales of c£32million, a combination of organic growth and acquisition activity in its markets will enable the company to continue to expand rapidly and profitably. An outstanding opportunity now exists for a Chief Financial Officer to play a key part in its growth.

### The Position

- Report to the CEO, Paxar Europe, manage financial implications, reporting and details of investments and trading throughout Europe.
- A senior member of the management team involving him/herself with future strategic direction of the company.
- Play a major role in acquisition activity and joint venture negotiations.
- Establish a sound relationship between senior management of both the US parent company and the various operations forming Paxar Europe.

### The Requirements

- Experience in managing financial transactions, including acquisition and joint ventures, within Europe.
- A successful track record in financial management of a manufacturing company with experience in understanding financial reporting in major European countries.
- A qualified chartered or management accountant with a degree, possibly an MBA and fluency in English and at least one other major European language.
- Strong financial, business, IT and interpersonal skills with the highest levels of intellect, energy and integrity.

Please send your CV with currently salary details for David Gibbs, K/F Selection, Concorde House, Trinity Park, Bickenhill Lane, Solihull B37 7ES.

quoting ref: 90991/B. Alternatively send by fax on 0121-762 2574 or e-mail to cv@kselection.com Internet Home Page: http://www.kselection.com

K/F SELECTION

A DIVISION OF KORN/FERRY INTERNATIONAL

## £60k + car + benefits and relocation

In business, as in life, survival is reliant on managing risks. Internal Audit is the key to managing risk, one of the fastest growing business sectors at Arthur Andersen, part of the world's largest independent member firm.

Our UK team comprises outstanding professionals performing independent audits and financial reviews for companies that demand real value from internal audit. Using Global Best Practices and our Business Risk Model™, we share knowledge on a global basis and help turn business risk into opportunity. In short, growing demand, we are now looking for a senior professional to head up our Internal Audit team.

Leading a team of consultants and possibly travelling throughout the UK and Europe, you will be responsible for a number of internal audit outsourcing and consultancy contracts. This is a challenging and dynamic environment for a professional with a progressive international team preference.

With a professional qualification, you will probably have a minimum of 5 years' experience in internal audit, with a proven ability to manage a team of consultants and possibly travelling throughout the UK and Europe. In addition, you are likely to have experience in financial reviews and financial reporting. You will have a strong understanding of business risk and be able to communicate effectively with senior management. Our training and career support is one of the best in the industry.

Please send your CV including full salary details to: Stephen Adams, Arthur Andersen, Concorde House, Trinity Park, Bickenhill Lane, Solihull, Birmingham, CV56 4RQ. Closing date: 16th September 1996.

ARTHUR ANDERSEN

Birmingham Bristol Cambridge Edinburgh Glasgow Leeds London Manchester Newcastle Nottingham St Albans Thames Valley

## Financial Controller World leader in transportation systems

Midlands - c. £40,000 + car + benefits

Formed by an alliance of two major worldwide organisations, our client is part of an internationally based transportation group operating in an exciting, challenging market, with a strong local presence. The Group employs in excess of 4,000 people in the UK, with a turnover of £400m and employs 23,000 people worldwide, with a turnover in excess of £3bn. Our client manufactures turnkey transportation solutions and has a range of high profile reference sites throughout the world.

This new role has been created to enable the Finance Director of the company to concentrate on finance issues at a strategic level. The Financial Controller will be expected to proactively take control of the function in order that the Finance Director can quickly shift his focus. Overall, the individual will be responsible for all aspects of the accounting process and the co-ordination of the budgeting and forecasting cycle and will be supported by a small team to manage these activities.

A qualified accountant, preferably CIMA, you can demonstrate strong technical accounting skills, ideally in a manufacturing environment. You should display effective leadership skills and a commitment to

developing the competencies of people around you. To excel in this role you will need to present a determined personality and take the lead in developing successful relationships with your peers and the executive team and be able to operate in a decentralised project structure. Computer literacy and sound problem solving skills as well as the ability to work to tight deadlines will also be required to succeed in this role.

In return you will be offered a competitive compensation package with the opportunity to progress your career locally or internationally.

To be considered for this position please send your curriculum vitae with current salary details and an explanation on how your experience meets the above criteria to Paul Medley, Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 3NH, (fax: 0171-531 1022), quoting reference PM0066.

ERNST & YOUNG  
The United Kingdom firm of Ernst & Young is a member of Ernst & Young International



FT MANAGED FUNDS SERVICE

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing various offshore funds under the Bermuda section, including fund names, managers, and performance metrics.

BERMUDA (REGULATED)\*\*

Table listing regulated offshore funds under the Bermuda section.

GUERNSEY (SIB RECOGNISED)

Table listing offshore funds under the Guernsey section.

GUERNSEY (REGULATED)\*\*

Table listing regulated offshore funds under the Guernsey section.

IRELAND (SIB RECOGNISED)

Table listing offshore funds under the Ireland section.

IRELAND (REGULATED)\*\*

Table listing regulated offshore funds under the Ireland section.

ISLE OF MAN (SIB RECOGNISED)

Table listing offshore funds under the Isle of Man section.

ISLE OF MAN (REGULATED)\*\*

Table listing regulated offshore funds under the Isle of Man section.

JERSEY (REGULATED)\*\*

Table listing regulated offshore funds under the Jersey section.

JERSEY (SIB RECOGNISED)

Table listing offshore funds under the Jersey section.

ISLE OF MAN (SIB RECOGNISED)

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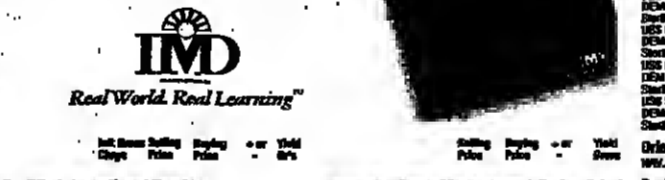
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FT MANAGED FUNDS SERVICE

Offshore Funds and Insurances

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 873 4376 for more details.

Main table containing fund names, prices, and performance metrics. Includes sub-sections for Luxembourg (Regulated), Offshore, and Insurance.

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FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44-177) 873 4378 for more details.

Table of financial data for various funds, including columns for fund name, price, and other metrics. Includes sections for 'Other Offshore Funds' and 'FT Cityline Unit Trust Prices'.

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ATP Management Ltd
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ATA Asset Management
ATA Global
ATA Asia Pacific
ATA Europe

MANAGED FUNDS NOTES
These are in general subject to the usual risks of investment. The value of the fund's assets may fall or rise. The value of the fund's assets may fall or rise. The value of the fund's assets may fall or rise.

LONDON SHARE SERVICE

**ALCOHOLIC BEVERAGES**

**BANKS, MERCHANT**

**BANKS, RETAIL**

**BREWERIES, PUBS & REST**

**BUILDING & CONSTRUCTION**

**CHEMICALS - Cont.**

**DISTRIBUTORS**

**ENGINEERING**

**ELECTRONIC & ELECTRICAL EQPT - Cont.**

**EXTRACTIVE INDUSTRIES - Cont.**

**HOUSEHOLD GOODS - Cont.**

**INVESTMENT TRUSTS - Cont.**

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**EXTRACTIVE INDUSTRIES - Cont.**

**HOUSEHOLD GOODS - Cont.**

**INVESTMENT TRUSTS - Cont.**

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LONDON SHARE SERVICE

MY TRUSTS SPLIT CAPITAL - Cont.

Table listing various investment trusts and their performance metrics, including names like 'Investment Trusts' and 'Split Capital'.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies such as 'Holiday Inn', 'Premier Inn', and 'Travelodge'.

PAPER, PACKAGING & PRINTING - Cont.

Table listing companies in the paper, packaging, and printing industry.

RETAILERS, FOOD

Table listing retailers and food companies like 'Sainsbury's', 'Asda', and 'Morrisons'.

TELECOMMUNICATIONS - Cont.

Table listing telecommunications companies such as 'British Telecom' and 'Telecom Italia'.

AIM - Cont.

Table listing companies on the Alternative Investment Market (AIM).

OTHER INVESTMENT TRUSTS

Table listing other investment trusts and their details.

LIFE ASSURANCE

Table listing life assurance companies.

RETAILERS, GENERAL

Table listing general retailers.

TEXTILES & APPAREL

Table listing textiles and apparel companies.

TOBACCO

Table listing tobacco companies.

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Table titled 'AMERICANS' listing US companies and their share prices.

Table titled 'CANADIANS' listing Canadian companies and their share prices.

Table titled 'SOUTH AFRICANS' listing South African companies and their share prices.

GUIDE TO LONDON SHARE SERVICE. Includes information on how to use the service, symbols, and contact details.

LONDON STOCK EXCHANGE

MARKET REPORT

Big fund raising hint fuels takeover talk

By Steve Thompson, UK Stock Market Editor

A sudden and powerful burst of takeover rumour-inspired activity in the pharmaceuticals sector, plus a bullish survey of distributive trades from the Confederation of British Industry were behind a strong showing by leading UK stocks yesterday.

The speculative buying in the drug stocks and the impact of the CBI survey on the consumer areas of the stock market helped damp down the ever-present worries in London about the crucial US non-farm payroll report for August, expected this afternoon.

At the close, the FT-SE 100 index was 14.5 higher at 3,857.2. Second-line stocks were left well behind, however, as the big institutions and speculators concentrated their resources on the leaders. The FT-SE Mid 250 made good progress in mid-morning, when it posted a near-20-point gain, but faltered in mid-session and closed only 0.7 higher on balance at 4,406.7.

Engineering-related stocks provided a substantial drag on the Mid 250, with Vickers, Henlys and Senior engineering occupying the top three slots in the Mid 250 worst performers table.

The close was in contrast to the start of trading which saw share prices struggling to cling on to modest early gains, with market-makers unconvinced about Wall Street's security so close to the non-farm payroll report.

But with the excellent news from the CBI survey, which showed retail sales running at their best levels for eight years, share prices began to accelerate, helping sentiment across the market.

Fresh worries about Wall Street began to erode sentiment in the afternoon and the FT-SE 100 briefly moved into negative ground before picking up rapidly as the bid stories began to circulate. Market talk suggested that one of the big investment banks had raised between £50m and £80m on Wednesday and that the money would be used in helping to finance a big FT-SE 100 takeover bid.

Putting two and two together, dealers focused on the most plausible takeover stories of recent months and came up with Zeneca, which has been linked with stories of bids from Glaxo Wellcome, SmithKline Beecham and big continental drug groups, including Hoechst and Bayer.

and SmithKline accounted for no less than 10.3 FT-SE 100 points.

There was a measure of disappointment with the level of turnover in equities, which came out at 861.5m shares at the 8pm count. Customer business on Wednesday was worth £1.55bn.

Even without the takeover stories, senior traders are bracing themselves for a big day in the market. "It could well be a 100-point day in London and in Wall Street, on the upside or the downside, depending on the employment numbers," said one head dealer. "And if we get a big bid, it will be even hotter," he said.

Bid talk lifts Zeneca

By Joel Kibazo and Lisa Wood

In the last hour of trading, shares in pharmaceuticals giant Glaxo Wellcome and those of Zeneca moved sharply ahead as talk of a bid from the former for the latter spread through the market.

By the time the session drew to a close, shares in Zeneca had raced 43 ahead to a record 1,587.4p, after trading 2.9m, while those in Glaxo had improved 2 1/4 to 836.5p, in volume of 5.3m.

Dealers suggested general sentiment was enhanced by the overnight strength in US pharmaceutical stocks while individually Zeneca was boosted by news that a subsidiary had received approval from Canada's Health Protection Branch for its breast cancer drug Arimidex.

The treatment reduces side effects for patients with advanced cases and a spokeswoman for the company said the drug had a potential market of 20,000 patients in Canada.

The positive sentiment in the drugs sector as a whole soon spread to other stocks. They included SmithKline Beecham where the shares put on 19 1/4 to 766p.

Shares in generator National Power fell 7 1/4 to

386 1/4p, after a broker turned negative on the stock.

In a review on the prospects for several energy stocks in the period beyond 1996, analysts at Kleinwort Benson downgraded their recommendation on National Power from "hold" to "sell".

The team at Kleinwort Benson believes the period after 1998 will be marked by increased competition and suggests National Power will be unable to maintain current earnings or grow the dividend. For those wishing to invest in a generator, the team suggest switching out of National Power and into PowerGen, explaining: "It is better placed to meet the challenges of the time."

PowerGen shares eased a penny to 494p. The government sold its residual stake in National Power, some 28.5m shares on Tuesday.

A two-way pull in British Energy left the shares unchanged at 89 1/2p following trade of 2.2m. In the same review, Kleinwort Benson reiterated its "sell" stance on the stock suggesting it too faced a bleak future in a more competitive environment.

There was heavy trading in the options market in Bess, which fell 1 1/4 to 80 1/2p, with some traders understood to have taken the view that it could fall as low as 75p. This is because of concerns that its acquisition of Carlsberg-Tetley could be referred to the Monopolies and Mergers Commission.

There was strong argument in the market that a number of pub companies will benefit from increased

consumer spending on AWP, or fruit machines, which have been allowed recently to increase their pay-outs. Fruit machines can contribute more than 20 per cent of a managed pub's profits. J.D. Wetherspoon, which said at its final results earlier this week that income from gaming machines was growing, added 7 1/4 to 900p.

Grand Metropolitan hardened 4 1/4 to 473 1/2p following the sale of its Erasco food business in Germany. Analysts welcomed the move because they said that Grand Metropolitan was not a big enough player to survive in that sector in the long term.

A number of food retailers stocks recovered with analysts adopting the view that there had been an over-reaction to the announcement by Tesco of its new cost cutting

campaign, which begins on Monday, and that the fall in many stocks on the announcement provided a buying opportunity.

One said that the price would be as aggressive as last year when hard lessons had been learnt. "Retailers have to give the impression to their customers that they are providing value for money but they must also satisfy their shareholders."

Tesco, which climbed 6 to 397 1/2p, were also buoyed by positive reports from AGB while J Sainsbury, which was said to be not as robust, as some of its competitors, fell 2 1/4 to 375 1/2p.

The retail sector benefited from the Confederation of British Industry reporting a surge in British retail activity in August. Among the beneficiaries were Marks &

Spencer, which added 9 to 495 1/2p, and Next which advanced 8 to 572 1/2p. Dixons added 10 1/4 to 542p following its agm, where like-for-like sales were said to be better than expected. A number of analysts increased their forecasts including UBS which increased its full year estimate from 15.5m to 21.5m.

Killdown fell 4 1/4 to 180p despite interim results in line with expectations. Some analysts were reported to be disappointed that the new chief executive had not made any announcement about the future structure of the group.

Granada, which was adversely affected by the conflict in the Gulf, recovered 8 to 68 1/2p following the announcement of the sale of its Spring Grove Services to the Davis Service Group for £136.5m.

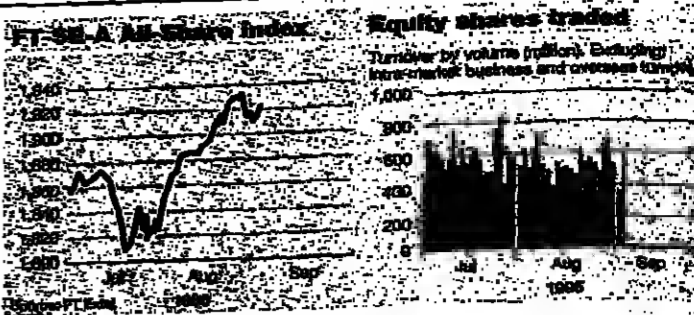
The disposal, which is a step in the concentration within Granada on substantial core businesses, was approved by analysts who said that the price was higher than expected and reflected well on Granada's ability to sell businesses. Forecasts however were unchanged.

Airtours added 10 1/4 to 610p on the back of the latest advance booking figures which show them going well.

Analysts tweaked forward forecasts for Royal Mail after better-than-expected results, in part due to a turnaround of Japanese operations. The china maker advanced 10 to 265 1/2p.

A scramble for stock in Lasmo saw shares in the group rise to the top of the list of the day's best performers. They closed 6 1/4 ahead at 202 1/2p.

Dealers suggested the demand for stock followed an overnight switch by one investor from Enterprise Oil into Lasmo. The investor



Indices and ratios

Table with 4 columns: Index Name, Value, Change, and Ratio. Includes FT-SE 100, FT-SE Mid 250, FT-SE-A 350, FT-SE-A All-Share, and FT-SE-A All-Share Yield.

Best performing sectors

Table with 2 columns: Sector Name and Change. Lists Pharmaceuticals, Household Goods, Consumer Goods, Retailers, and Food.

Worst performing sectors

Table with 2 columns: Sector Name and Change. Lists Textiles & Apparel, Extractive Inds, Tobacco, Paper/Pkg & Print, and Banks/Merchant.

FUTURES AND OPTIONS

Table with 6 columns: Index Name, Open, Best Price, Change, High, Low, and Volume. Includes FT-SE 100 Index Futures, FT-SE Mid 250 Index Futures, and FT-SE 100 Index Options.

LONDON RECENT ISSUES: EQUITIES

Table with 6 columns: Issue Name, Price, Change, and Volume. Lists various equity issues like American Overseas, British Petroleum, and others.

FT GOLD MINES INDEX

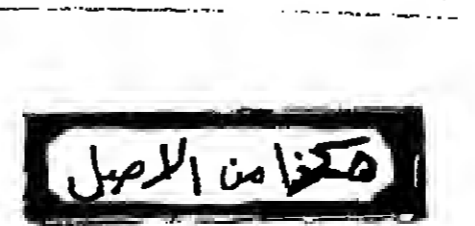
Table with 6 columns: Index Name, Value, Change, and Volume. Lists FT Gold Mines Index and various gold mining stocks.

TRADING VOLUME

Table with 2 columns: Stock Name and Volume. Lists major stocks and their trading volumes.

Large advertisement for Financial Publishing's 'INSURANCE' newsletter. Includes text about insurance complexity, benefits of the newsletter, and contact information for Charlotte Green.

Financial data section containing FT-SE Actuaries Share Indices, FT-SE Actuaries All-Share, and Hourly movements. Includes detailed tables of stock prices and indices.





NEW YORK STOCK EXCHANGE PRICES

Main table of stock prices with columns for stock symbols, prices, and changes. Includes sub-sections for 'NEW YORK STOCK EXCHANGE PRICES', 'NASDAQ LISTED STOCKS', and 'NASDAQ LISTED STOCKS'.

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Continued on next page



NYSE PRICES

Table of NYSE stock prices including columns for stock name, price, and change. Includes sub-sections for 'High Low Stock' and 'High Low Stock'.

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Table of NASDAQ stock prices including columns for stock name, price, and change.

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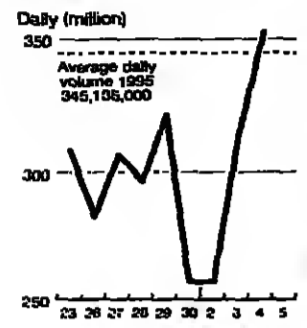
Table of NASDAQ stock prices including columns for stock name, price, and change.

AMERICA Employment figures hit bonds, shares

Wall Street

Rising bond yields led US shares to modest losses as investors in both markets anxiously awaited today's release of data on August employment levels...

NYSE volume



NYSE volume was 205m shares. Bonds exerted some downward pressure on shares as news that first-time claims for unemployment benefits fell by 15,000 last week...

The technology-rich Nasdaq composite was 8.04 stronger at 1,135.78 and the Pacific Stock Exchange technology index was 1.2 per cent lower...

BA awaits summit news

Buenos Aires edged ahead at mid-session as investors awaited news from a ruling Peronist party summit meeting. The Merval index was 1.55 higher at 518.03.

S Africa industrials ahead

Johannesburg's industrial shares picked up after a slow start to end firm on futures-led trade. Golds, however, failed to shine as they tracked a lower bullion price and ignored a further slide in the rand which, analysts noted, usually translated into higher earnings for the mining sector.

FT/SE ACTUARIES WORLD INDICES

Table with columns for Regional Markets (Australia, Europe, etc.), FT/SE Actuaries World Indices, and Dollar Index. It provides detailed performance metrics for various global indices.

EUROPE Paris investors turn their backs on bad news

Special situations continued to lift PARIS, with investors calmly turning their backs on recent dull economic news and the pressures besetting the franc.

At the close, the CAC-40 stood another 11.46 higher at 1,996.23. Volume, still seasonally sub-average, showed signs of improving, and there was support from the futures market where trade in the September contract was said to have been brisk.

Among leading stocks, Danona jumped more than 4 per cent, rising FF729 to FF7721 on the basis of top-to-bottom gains in the top-20 group led by Générale Sidière.

The interim results from Valeo were equally upbeat, and there was further speculation about the future ownership of a 28 per cent stake in the group held by the holding company, Cerus.

ASIA PACIFIC Default rumours push Bangkok into 2.6% slide

Rumours of financial problems among a number of brokerage firms in Bangkok led to a sharp fall during the afternoon session. The SET index dropped 2.6 per cent with many finance based shares hitting 10 per cent daily limit lows.

Tokyo

Equities resumed their recovery as domestic institutions, including pension funds and state-run postal funds, bought into a broad range of issues. The Nikkei 225 average closed 177.95 higher at 20,379.82 after moving between 20,143.93 and 20,487.74.

FT-SE Actuaries Share Indices

Table showing FT-SE Actuaries Share Indices for various regions (Europe, Asia, etc.) with columns for Open, High, Low, and Close.

Valeo rose FF4.50 to FF7262.50. Cerus, whose broker estimates of net asset value range above FF1130, surged FF11.30 to FF109.80.

FRANKEFURT came off the bottom late in the day as it digested higher than expected second quarter economic growth, a rise in German unemployment and a modest rise in domestic bond prices.

On the downside, Deutsche Morgan Grenfell downgraded its recommendation for Preussag shares from neutral to underweight, having reduced its earnings forecasts from DM23 to DM18 a share for the current year to September 30, and from DM27.50 to DM21.40 for 1996-97.

AMSTERDAM

AMSTERDAM traded narrowly in this volume with most investors content to run level books ahead of today's US jobs data. The overall trend was modestly upwards with share prices showing a mixed tendency.

STOCKHOLM

STOCKHOLM featured a drop of SEK40 to SEK270 in Sintercast which took shares in the company, which had developed a system for casting car engine blocks, to less than half of its peak on May 28; brokers said that the company was heavily weighted in one of the three Deutsche Morgan Grenfell funds which were suspended temporarily earlier this week, and that fears had arisen that the fund might now sell its holding.

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The Hang Seng China Enterprises Index, which tracks the Chinese H class shares, ended 8.79 higher at 793.33 as Salomon Brothers cut its profits forecasts on three Hong Kong-listed H shares and maintained its underperformance stance on all the H shares.

SHENZHEN's local currency A shares index plunged 15.49 or 5.3 per cent to 276.50 with mainland Chinese investors said to be diverting funds out of south China to purchase Shanghai-listed A shares.

SEATTLE's local currency A shares index plunged 15.49 or 5.3 per cent to 276.50 with mainland Chinese investors said to be diverting funds out of south China to purchase Shanghai-listed A shares.

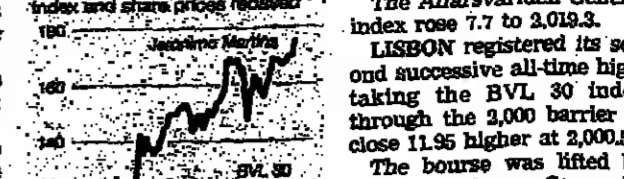
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Portugal



Portugal's index and share price showed a mixed tendency. The AEX index ended off 1.08 points at 583.06.

The supermarkets group, Ahold, improved 30 cents to F18.30 after solid interims. Profit-taking in oils saw Royal Dutch give up F1.50 to F125.10.

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Handwritten Arabic text: 'مكتبة الاموال'



NEWS: UK

# Unions agree to discuss division of £87.5m BSKyB broadcasting revenue

## Historic rugby tournament saved

By Patrick Harverson and Raymond Snoddy in London

The Five Nations rugby union championship, the sport's oldest tournament, was saved yesterday when the English Rugby Football Union reached an agreement over the sharing of television revenues with its Scottish, Welsh and Irish counterparts.

The deal was reached at secret late-night talks at the headquarters of the International Rugby Board on Wednesday.

It means England, ejected from the championship in

May when it unilaterally signed an £87.5m (\$136.50m) deal with the BSKyB satellite television network, will be allowed back into the competition that has seen the five countries play each other annually since 1883. Mr Rupert Murdoch's News Corporation is the biggest stakeholder in BSKyB.

The settlement raised hopes that the separate row between the top 24 English clubs and the RFU over television money - which led to the clubs breaking away from the RFU last week and English international players boycotting a training session this week - would also be settled.

The four UK unions refused to say how the deal was struck. It appears that while England is to be allowed back into the Five Nations, the details, and in particular the financial details, will have to be worked out later.

The RFU's deal with British Sky Broadcasting is legally binding, and it may now have to make part of its £87.5m "voluntarily" available to the Irish, Welsh and Scottish unions, which were offered lower sums by BSKyB. There is likely to be a further process of evaluation of who should get what.

Perhaps conducted by an impartial figure appointed by the four unions.

Whatever happens, BSKyB plans to show all Twickenham games live, including more frequent visits by the top southern hemisphere teams such as South Africa, Australia and New Zealand. Other Five Nations matches might be shown live on terrestrial television, or at least close to live.

Considerable pressure from the clubs is believed to have been the catalyst for putting the Five Nations championship back together again.

# Berlusconi appeals against office raid

By John Mason, Law Courts Correspondent

A member of the Palestine Liberation Organisation was possibly involved in the alleged fraud and bribery scandal surrounding former Italian prime minister Mr Silvio Berlusconi, the High Court in London heard yesterday.

The claim by Italian investigators was revealed by lawyers acting for Fininvest, the media business empire controlled by Mr Berlusconi. However, the PLO member was not identified or details of his alleged involvement given.

The Italian authorities allege Mr Berlusconi faked the Fininvest balance sheets and made illegal payments to politicians. Both Fininvest and Mr Berlusconi deny any wrongdoing.

Mr Berlusconi and his company were trying to have the court declare illegal the seizure of thousands of documents relating to their business activities. The 15 sacks of documents were seized in April this year in raids by the UK Serious Fraud Office acting on behalf of the Italian authorities.

Mr Berlusconi's challenge has meant the documents have remained in the UK since then rather than being passed to the Italian investigators.

Miss Clare Montgomery QC, the lawyer acting for Fininvest, claimed the UK Home Office and SFO should not have co-operated with the Italian authorities since the alleged offences were political in nature.

The Home Office denied the claim. Making illegal payments to politicians in return for favours was not a "political offence", it argued.

The hearing was adjourned after lawyers for both sides agreed insufficient court time was available. The hearing will be re-started on October 2.

# Rechem cleared for BSE work

The Environment Agency - the government's pollution watchdog - yesterday gave Rechem, the hazardous waste incineration company, permission to burn meat and bone meal arising from the government's controversial BSE cull. This makes Rechem eligible to seek government contracts for the incineration of remains of cows culled as part of the drive to stamp out mad cow disease.

The government is looking for extra capacity to burn meat and bone meal to complement the capacity of incinerators that are specially licensed to burn animal waste. But the authorisation granted to Rechem is likely to trigger protests from environmental groups, which want only incinerators specialising in animal waste to do the work.

The Environment Agency said that such companies would not handle meat and bone meal from cows diagnosed as suffering from BSE. This would be handled only by incinerators already licensed to burn animal waste.

Leila Boulton

# MAIL STRIKE

## Post Office monopoly restored

After a month's suspension Mr Ian Lang, trade and industry secretary, yesterday restored the Post Office's monopoly rights to deliver mail even though its dispute with the postal workers union over pay and productivity remains unresolved. But he emphasised that, if further strikes disrupt postal services, he intended to suspend the monopoly again and allow private carriers to compete for another three months.

Alan Pike

# EMPLOYMENT

## Redundancy longer in US

British executives can be more hopeful about career prospects than many of their international counterparts, according to Drake Beam Morin, the outplacement consultancy. Its international survey of executives made redundant showed Britons took well under five months to get back into an appropriate job in 1995, but US executives took almost seven months. Japan and Germany also showed reduced periods for redundant executives to find another post.

Andrea Bolger

# Minister wins defence housing battle

## Nomura-led consortium overcomes opposition to sale of military homes

The selection of a consortium led by Nomura, the Japanese securities house, as preferred purchaser for 53,000 homes owned by the British defence ministry is the final stage of a controversial privatisation.

Mr Michael Portillo, the defence secretary, has battled hard to quell a revolt by Conservative backbench MPs opposed to the sale of the homes, which are occupied by the families of military personnel.

In July Mr Portillo narrowly averted a House of Commons defeat by offering last-minute concessions to his opponents in the form of extra conditions on the prospective buyer and promising that £100m (\$156m) from the sale proceeds would be used to upgrade the estate. MPs in the governing Conservative party voiced continuing concerns over the deal when it was announced on Tuesday. Mr Cyril Townsend said: "I still strongly disapprove of the arrangements for the sale. Service families are by no means satisfied."

There was also opposition from organisations representing veterans of second world war campaigns in the Far East. Mr Arthur Tither-

ton, secretary of the Japanese Labour Camp Survivors Association said: "I am almost speechless. It seems to me at times that certain senior members of the government have no feelings about the past. The Japanese are succeeding to do with money what they failed to do with arms."

But among rival bidders for the £1.6bn privatisation there was no surprise that the Nomura-led group, known as Annington Homes, had won.

Nomura's principal finance unit, led by Mr Guy Hands, has developed a formidable reputation in Lon-

don for aggressive and innovative financing. Mr Hands joined the company in 1994 from Goldman Sachs, the US investment bank, where he was head of securitisation, a financing technique which involves repackaging cashflows in the form of tradable securities.

The principal finance unit specialises in using Nomura's own balance sheet to invest in deals where it can see the prospect of very high returns.

The acquisition of the military homes is also likely to be refinanced in the capital markets. A long-dated securitised bond issue of up to

£1bn - backed by rent paid by the defence ministry to the Nomura consortium - is widely anticipated in the sterling bond market.

While there is no doubt that Nomura provided much of the drive behind the bid for the military homes, it also gathered a formidable set of partners. The Abbey National bank and Royal Bank of Scotland will provide loans to fund the initial acquisition of the estate.

Amec, the construction and engineering group, will provide housing management and property development skills. This will be required to manage surplus

homes which the ministry no longer requires.

Hambros, the merchant bank which has been an adviser on many other government privatisations, is another important member of the consortium.

Annington's chairman, Sir Thomas Macpherson, has impeccable military and commercial credentials. He fought in the second world war with the French and Italian resistance movements and went on to become a director of Allstate Reinsurance and Scottish Mutual.

Concerns among military personnel that their homes are being sold to reckless property developers are therefore unjustified. Service families' homes will continue to be managed by the Defence Housing Executive. Profits are more likely to arise by taking homes which are surplus to ministry requirements - 2,500 will be handed over initially, with more released later - and either selling them or letting them to civilians in the open market. Annington Homes could well become one of the UK's largest private sector residential landlords.

Simon London  
David Wighton

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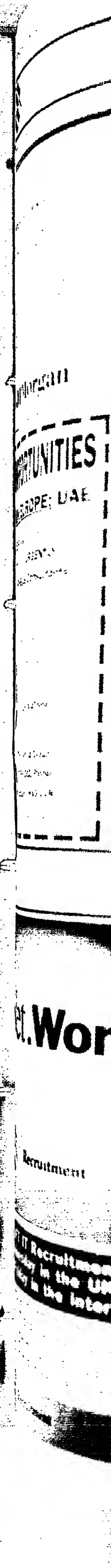
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The closing date for applications is Wednesday 18th September 1996.

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ARTS

Theatre

Slick Japanese dream

Alastair Macaulay on a visually striking staging

Most British stagings of A Midsummer Night's Dream are not nearly good enough, but at least they are in English. Yukio Ninagawa's staging... translated into an ass, a big knockabout set-piece ensues in slow motion...



Tetsuro Sagaura as Oberon and Kayoko Shirahashi as Titania

Search for lottery fund guinea pigs

The new Arts Council grant scheme is being launched with care, says Antony Thorncroft

No, it will not wipe clean your debts, or dispose of your dead wood with vast redundancy payments... Lottery money, emerging as an ill-defined beast... Lottery money might change everything for everyone, but the next few years could be tough

and theatres like the one at Richmond in south-west London, which rebuilt themselves, at great cost, just before the lottery came on stream... Companies seeking help must be financially sound and have convincing plans for their future...

Sexy Lulu conquers new territory

Richard Fairman enjoys the cultural capital's big arts event

Flying out of Edinburgh and into Copenhagen last week was to swap one festival city for another... Late summer in Copenhagen means sun and cool breezes starting to draw in...

As an interpretation of Berg's opera this was decidedly over-coloured, but there were some strong theatrical touches... Pleading in a variety of costumes, from Spanish bullfighter's to minks and furs...

Adam (once a notable Schön himself) has moved on to play a subtle Schigolch... The music itself is pure delight, tuneful, lively, always ready to set one's toes tapping...



Monte Jaffe as Dr Schön and Constance Hauman as Lulu

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COMMENT & ANALYSIS



Phillip Stephens

# Costly boys' toys

It will cost £250 for every person in the UK but the Eurofighter is an unnecessary embodiment of a broken dream

This week the British government confirmed its intention to squander £16bn of taxpayers' money. That's right, £15bn, or £250 for every man, woman and child in the country. And what happened? Not a whisper of dissent, not an eyebrow raised. Instead, universal applause. Tony Blair's Labour party, big business, the trade unions, they all cheered. But then they were all playing the nation's favourite game - the politics of delusion.

I am referring to the government's order for a new combat aircraft. Eurofighter 2000 will be built in collaboration with Germany, Italy and Spain. The Royal Air Force says it needs 230 of them. On my reckoning, that works out at £95m each. So far, I suppose, so unremarkable. We have long been inculcated against the spiralling cost of military kit.

And, of course, our boys must have the best. To listen to Michael Portillo this week was to take a time machine to the days when Britain mounted a fair pretence of standing astride the world stage. Remember the 1950s. Hardly a week went by without an order for the latest high-tech missile or state-of-the-art plane. We had Blue Boar, Blue Steel, Blue Streak, Skybolt, Black Knight, the SR17, the TR2. Later came Chevaline, Nimrod and Tornado.

Some of these actually flew. Most of them didn't. Nothing so trivial as that, though, could quench the thirst of the air marshals and the politicians. They are as intoxicated by sophisticated weaponry as are little boys by plastic soldiers. Show them a piece of lethal wizardry and British Aerospace can add as many noughts as it likes to its cheque from the taxpayer.

Eurofighter claims to have as many of these gizmos as anything else in the air. Its pilots will have

"point and shoot helmets" to aim their missiles just by looking at the target. They will be able to talk to the control panel. And if an enemy sneaks up on it, Eurofighter will shoot it down without so much as looking over its shoulder. So we are told. No wonder one breathless defence correspondent wrote this week that the RAF's top guns are absolutely "itching" to get their hands on it.

The RAF will have to wait a while. Officially the first planes will be delivered in 2002. Given the project's track record, that is more than a little optimistic. No matter. In the meantime, Mr Portillo explained, the project would secure the future of 14,000 jobs. It would also cement an alliance between British Aerospace and leading continental defence contractors which would keep Europe at the leading edge of the military aerospace business well into the 21st century.

All this sounded somewhat curious coming from Mr Portillo. The defence secretary has never had a reputation as a corporatist or an advocate of expensive make-work schemes. Nor as an enthusiast for European collaboration. His spell at the Treasury must have taught him that Eurofighter will add not one extra job. If it

And now? Everything has changed. Even supporters do not expect to see Eurofighter in action against the Russians. The idea of Britain retaining an independent military capability is a broken dream. During the Gulf war, its Tornados and tanks did not tilt the military balance against Saddam Hussein. They were an expression of political solidarity with the US. It was the same in Bosnia. Well before US troops were sent, the British and French presence was entirely dependent on a command,

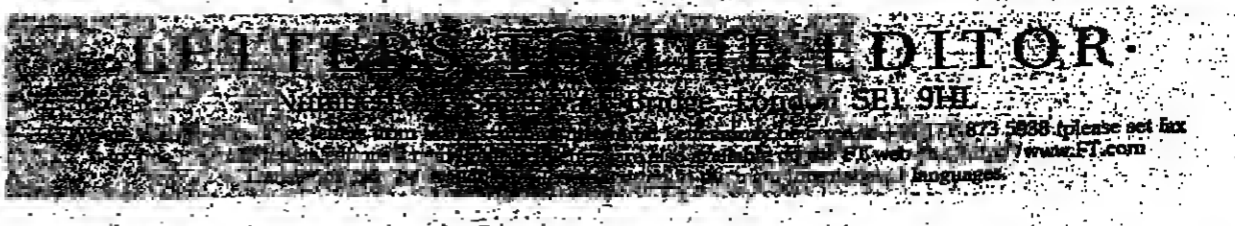
control and communications infrastructure supplied by Washington. The reality is that, if and when Britain fights in wars of the future, it will do so as a junior partner in a US-led coalition.

The US also happens to produce better aircraft. Just to look at Eurofighter's 1970s styling is to realise that it is well behind its American equivalents. To the extent that manned aircraft are of any use at all in a world of ever more effective and accurate missiles, they must be invisible to radar. Hence the US emphasis on so-called stealth technology. But, as a Whitehall official who knows about these things remarked, Eurofighter is about as stealthy as a Boeing 747.

Its supporters counter with the argument that without a European alternative, Washington could charge what it liked for US-produced planes. It is easily answered. In its role as world policeman, the US needs its allies to stand alongside it. If it overpriced, say, its F-22 fighter aircraft, Britain would simply buy fewer. The RAF's contribution to any US-led force would be correspondingly smaller. And anyone who believes that the cost of Eurofighter will be held to £15bn is day-dreaming. Its early development costs have already overshot by 25 per cent.

Thankfully, there is still an escape route from this folly. If Mr Blair wins the election, the harsh realities of the public finances might persuade him to be more sensible in government than he can afford to be in opposition. More hopefully, Germany is already seriously worried about the cost. It could yet pull out of the enterprise. The economics then would shift from being absurd to impossible. Let's hope so. There are better ways for a country to relive past glories.

To the extent that manned aircraft are of any use at all, they must be invisible to radar. But the Eurofighter is about as stealthy as a Boeing 747



# Industrialists do not reflect hostility to Emu in UK - let alone France and Germany

From Mr Ian Milne, chairman, The Juno Press, One of the Port of Ouessant, 7800 Dieppe, France.

Mr Had Rebecca Beech, Had Britain not left the ERM when it did, we would now be confronting the economic and social devastation that consumes our continental friends. The UK industrialists, whose letter you published, would not be in a position to presume to know what is best for our nation.

the so-called single currency on an already ailing French economy.

A similar groundswell is now building up in Germany. Cizrac and Kohl, who both face general elections in 1998, would each prefer the Emu to Emu in the sponge first. A social explosion that would blow Emu away is less likely in Germany than in France, but - according to French commentators - it is certainly on the cards in France.

While many aspects of the process remain unresolved, 125 years after France and Germany first met in Paris to discuss the idea, Emu is fraught with potential economic disaster and should be treated as such. I hope that our politicians will not be overly influenced by the self-interest of big business as I fear they might in an election year.

Rebecca Beech, 25 Montpelier Row, Blackheath, London, UK.

From Mr Osman Streeter, Sir, You print a letter from 15 representatives of companies whose trade in Europe generates billions of dollars of export business and creates tens of thousands of jobs in this country.

Paris Club must act on debt relief

From Mr Paul Spray, Sir, Re your report 'Paris Club threat to debt initiative' (August 30), the Paris Club must indeed raise the amount of debt relief it can offer and it ought to call a special meeting to do so.

But the Paris Club should not become a reason for the International Monetary Fund to shelve its own contribution.

Paul Spray, policy director, Christian Aid, PO Box 100, London SE1 7ET, UK

Environmental quality key element of industrial policy in Philippines

From Mr Owen Cylke, Sir, Edward Luce ("Green tiger", September 4) captures one half of an emerging development paradigm in Asia. I met Victor Ramos, secretary of state for the environment for the Philippines, just two weeks ago in Manila. He articulated the outlines of what might come to be called a "clean revolution" for the Philippines.

Move to the point, Melito Salazar, under-secretary at the Department of Trade and Industry, is leading the environmental charge from within the camp of the presumptive enemy, seeing

in the issue a competitive challenge to Philippines industry. He, and his department, are making environmental quality a strategic factor for industrial policy, the other half of the development paradigm.

As Mr Salazar points out, the elements for a "clean revolution" are in place in the Philippines: increasing public awareness and concern for the environment; improving environmental regulation and enforcement; dramatic increases in the rate of investment; and increasing pressure from the international market place.

With perhaps as much as 90 per cent of the Philippines industrial stock to be built over the next 15 years, there is real opportunity for the introduction of clean design, technologies and production. The convergence of environmental and industrial policy in the Philippines is just another sign that brown and green can co-exist in Asia.

Owen Cylke, senior fellow, Tata Energy and Resources Institute, Washington DC, 9101 Charred Oak Drive, Bethesda, MD 20817, US

# In Europe's crowded skies, Rockwell Avionics plays a key role in promoting safety and efficiency.

# Europa • Thomas Mayer

## The way to price stability

A European central bank's operations should be guided by an inflation target

The financial markets may be having a bit of a doubt about whether the European Union can achieve the final stage of economic and monetary union (Emu). But preparations for monetary union are gaining momentum among the various national and EU authorities involved.

One question under discussion is how the future European central bank should pursue price stability. Should its policy operations be guided by a monetary target in the manner of the Bundesbank or should it adopt an inflation target?

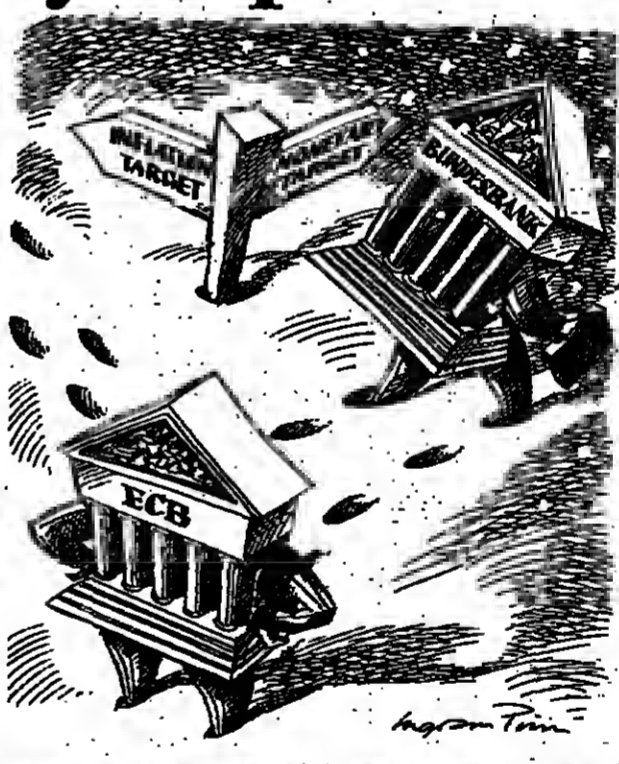
At first glance, this seems like a technical issue of limited general interest. But the decision will have important consequences for the transparency of European monetary policy and the accountability of the central bank.

The advocates of monetary targeting point to the stability of aggregate money demand in Europe, and to the good inflation record of the Bundesbank. Why, they ask, should a concept that has served the Bundesbank so well not be taken over by the European central bank?

However, there are at least two good reasons why an approach that has worked well for the Bundesbank may not be suitable for the European central bank.

One is that the apparent stability of European money demand in the past will not necessarily hold in the future, when national currencies will be replaced by a European currency with as yet unknown characteristics. This problem could be addressed by a careful monitoring of money demand across Europe.

A more important objection is that monetary targeting along the lines followed by the Bundesbank will leave the central bank too much room to act at its own



discretion. While freedom from public scrutiny may have been acceptable in Germany, it would not be so easily tolerated in a supranational institution such as the European Central Bank.

In theory, monetary targeting commits the central bank to a strict regime. Provided the demand for money is stable, the central bank stabilises inflation by allowing money supply growth consistent with real potential gross domestic product growth, any trend change in the velocity of money and the target inflation rate. In other words, a central bank using the monetarist approach should control money supply growth and allow interest rates, prices and economic activity to adjust accordingly.

The Bundesbank's approach to monetary targeting, however, turns this monetarist concept on its head. Instead of controlling money supply, the Bundesbank aims to control money demand. It uses interest rates to influence economic activity and price developments, to which money demand growth then adjusts.

In the Bundesbank's indirect approach to monetary

targeting, the appropriate monetary expansion is the end result rather than the starting point of monetary policy.

Hence it is perhaps not surprising that recent research shows that the Bundesbank's interest rate policy can be explained by the so-called Taylor rule: official interest rate changes primarily reflect changes in the output gap (the difference between actual and potential real GDP) and the difference between actual and target inflation.

By trying to minimise the output gap and the difference between actual and target inflation, the Bundesbank is essentially aiming for convergence between actual and potential nominal GDP growth. If there is a stable long-run relationship between nominal GDP and money, as still seems to be the case in Germany, this will produce money growth at the target rate.

The Bundesbank's approach to monetary policy is thus very similar in essence to that of the US Federal Reserve. But the continuing stability of the relationship between German money and prices has allowed the Bundesbank to present its approach as

being in the traditional monetarist framework. This has permitted the Bundesbank to fend off suggestions that it should take direct responsibility for real economic activity and inflation (as the Fed does). Now does it have to commit itself to strict money control (as the original monetarist approach demands)?

The result has been considerable room for discretion in the design of monetary policy, and the inability of the public to monitor central bank performance except in the very long run.

The German inflation record of the last four decades suggests that the Bundesbank has tended to use this room for discretion wisely.

But it is far from clear that a supranational central bank endowed with the same room for discretion and similarly freed from public scrutiny would do the same. National representatives on the governing council of the central bank might be tempted to dilute monetary policy in pursuit of narrow national interests - some countries, for example, may regard rapid economic growth as more important than low inflation.

Hence an inflation target combined with the requirement to report regularly on the outlook for inflation would be a better policy framework for the European central bank than monetary targeting along Bundesbank lines.

In following such an approach, the European central bank would regularly publish an inflation forecast based on all relevant economic variables (including money stock growth). And it would explain any official interest rate moves in the light of the difference between the forecast and target inflation.

As a result, European monetary policy would become transparent and the central bank would be publicly accountable for its policy decisions, which in the end would strengthen its credibility.

The author is senior economist at Goldman Sachs Frankfurt office, and a former economist at the International Monetary Fund.

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COMMENT & ANALYSIS

FINANCIAL TIMES

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Reforming Germany

On Wednesday the French authorities announced that gross domestic product fell 0.4 per cent in the second quarter. Yesterday, the equivalent German figure turned out to be a rise of 1.5 per cent. Many will conclude that there is a sharp contrast between the two economies. That would be wrong: they are remarkably alike.



German banks ripe for restructuring

Table with 2 columns: Bank Name and Operating profits (DM bn (1995)). Rows include Allianz, Dresdner, Hypo-Bank, etc.

Table with 2 columns: Bank Name and Market capitalisation (DM bn (mid-Aug 1996)). Rows include Allianz, Dresdner, Hypo-Bank, etc.

Table titled 'Who owns whom' showing ownership percentages between various banks like Allianz, Dresdner, Hypo-Bank, etc.

From left to right: Hilmar Kopper, Deutsche Bank chairman; Jürgen Scheuch, Dresdner Bank chairman; Hans-Jürgen Schulte-Nölde, Allianz chairman

Cat set among the pigeons

Deutsche Bank's move has set the stage for a more wide-ranging restructuring of the German banking industry, says Andrew Fisher

When Deutsche Bank, Germany's largest bank, recently announced that it held 5.21 per cent of smaller Bayerische Vereinsbank, the fourth-largest, the unexpected news stunned bankers and investors.

market and a stronger position in the low-margin but steadily profitable mortgage business. On that basis, a merger between Dresdner Bank (number two in Germany) and Bayerische Hypotheken- und Wechsel-Bank (number five) would also yield benefits.

But there are other obstacles to such predatory moves. "Even in the case of a friendly takeover, it is difficult enough for big companies to reconcile two different corporate cultures," says Mr Hein.

UN sidelined

Whatever its human and material cost, the crisis in Iraq has already claimed an important institutional casualty. The UN Security Council, viewed until recently as the chief decision-making agency for the US and other would-be world policemen, is forfeiting that role.

OBSERVER

A random old world

As America's presidential campaign season approaches, it is worth noting that the White House is a far cry from the early days of its presidency, which were full of optimism for the UN's potential.

Ball in his court

It is Germany's Olaf Simonsen who, amidst the restructuring television coverage, because the cameras don't get to penetrate the courtroom.

The first fence?

Macmillan could be one way of describing the Italian reaction to the US cruise missile attacks on Iraq military installations.

All change

Reactionaries have triumphed over the reformers at blue-blood investment bank ING Barings. Just one month after declaring Friday a "dress-down" day, when staff can put away their stuffed Jeremy Street shirts, the company has killed it off.

100 years ago

Foreign Shareholders The influence of foreign shareholders who were so freely introduced last year into British companies has made itself felt more than once of late, and we must say that, generally speaking, the influence has been for good.

50 years ago

Productivity Productivity, or output per man hour, is a vitally important aspect of reconstruction. Never was there so much interest in the subject. Yet on very few subjects is there so little reliable material available.

Weinstock era

Lord Weinstock's retires today as managing director of the General Electric Company. When he took the post in 1963, he British corporate landscape looked radically different. The constituents of the FT 30-share index of blue chip companies included such stalwarts as Alfred Herbert, British Motors, Lancashire Cotton and Swan Hunter.

